San Diego Villas
Community Development District

September 11, 2026

San Diego Villas

Community Development District

Agenda

Seat 1: Teresa Baluja	
Seat 2: Vanessa Perez	
Seat 3: Carmen Orozco	
Seat 4: Marc Szasz	
Seat 5: Patrick Bellon	

Friday
September 11, 2026
11:30 a.m.

The Offices of Lennar Homes
5505 Waterford District Drive, Miami, Florida
Join the meeting now
Meeting ID: 224 728 591 948 95 and Passcode: wi9eZ732
1 872-240-4685 and Phone Conference ID: 331 941 369#

1. Oath of Office for Ms. Carmen Orozco and Mr. Marc Szasz **– Page 5**
2. Roll Call
3. Approval of the Minutes of the June 26, 2026 Meeting **– Page 6**
4. Public Hearing to Consider the Imposition of Special Assessments
   A. Motion to Open the Public Hearing
   B. Public Comment and Discussion
   C. Acceptance of Engineers Report **– Page 18**
   D. Acceptance of Master Assessment Methodology **– Page 41**
   E. Approving the Project and Declaring Special Assessments will Fund the Project
   F. Equalization of Assessments
   G. Adoption of **Resolution #2026-15** Authorizing Projects, Levying Special Assessments, and Confirming Intention to Issue Bonds **– Page 57**
   H. Motion to Close the Public Hearing
5. Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments
   A. Motion to Open the Public Hearing
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7. Public Hearing to Adopt the Fiscal Year 2026 & Fiscal Year 2027 Budgets **– Page 86**
   A. Motion to Open the Public Hearing

B. Public Comment and Discussion

C. Consideration of **Resolution #2026-17** Adopting Final Budget **– Page 92**

D. Motion to Close the Public Hearing

8. Public Hearing to Adopt the Rules
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   C. Exhibit C – Form of Continuing Disclosure Agreement **– Page 262**

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10. Consideration of Ancillary Documents Series 2026 Bonds
    A. Acquisition Agreement **– Page 333**

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    C. Declaration of Consent to Jurisdiction to the San Diego Villas Community Development District, imposition of Special Assessments, imposition of Lien of Record **– Page 359**

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11. Ranking of Respondents to Engineering Proposals for Engineering Services **– Page 400**

12. Staff Reports
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       2) Consideration of FY2026 – FY2027 Performance Measures and Standards as Required by Florida Statute 189.069 **– Page 451**

13. Financial Reports
    A. Acceptance of Funding Requests **#2 & #3 – Page 456**

14. Supervisors Requests and Audience Comments

15. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: https://sandiegocdd.com

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_____

MINUTES OF MEETING
SAN DIEGO VILLAS
COMMUNITY DEVELOPMENT DISTRICT

The Organizational meeting of the Board of Supervisors of the San Diego Villas Community Development District was held on Friday, June 26, 2026, at 1:26 p.m. at Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

Vanessa Perez
Patrick Bellon
Carmen Orozco

Also present were:

Juliana Duque	District Manager, GMS
Mike Pawelczyk	District Counsel
Steve Sanford	Greenberg Traurig
Juan Alvarez	District Engineer

FIRST ORDER OF BUSINESS — Introduction

A. Roll Call

Ms. Duque called the meeting to order and called the roll. Three Board members were present constituting a quorum.

B. Oath of Office for Newly Elected Officers

Ms. Duque administered the Oath of Office to the newly appointed officers. She also stated for the record that she has administered the Oath of Office to Tereas Baluja prior to the start of this meeting.

SECOND ORDER OF BUSINESS — Organizational Matters

A. Ratification of the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting

Ms. Duque stated that the District manager prepared and emailed the Landowners' proxy and ballot forms, published the required notices, and conducted the Landowners' Meeting in accordance with Florida Statute and asked for the Board to ratify those actions.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting, were ratified.

B. Consideration of Resolution #2026-01 Canvassing and Certifying the Results of the Landowners Election

Ms. Duque presented the resolution and stated that after proper notice, the Landowners' meeting that was held on June 26, 2026 elected the five Supervisors by the votes cast and this resolution formally certifies those results and specifies which candidates received four- and two-year terms. Ms. Perez and Ms. Baluja will serve four-year terms and the remaining Supervisors will all serve two-year terms.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-01 Canvassing and Certifying the Results of the Landowners Election, was approved.

C. Consideration of Resolution #2026-02 Electing Officers

Ms. Duque recommended that Ms. Baluja be appointed Chair, Ms. Perez be appointed Vice Chair and the rest of the Board members be appointed Assistant Secretaries. She asked that Patti Powers from the GMS office be appointed Treasurer, Sharyn Henning as the Assistant Treasurer, Paul Winkeljohn as the Secretary, and Juliana Duque as an Assistant Secretary.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-02 Electing Officers as slated above, was approved.

THIRD ORDER OF BUSINESS Retention of District Staff

A. Consideration of Contract for District Management Services

Ms. Duque noted that the management agreement with GMS was provided in the agenda package for review. She stated that the management provides the non-exclusive management, accounting, and administrative consultant services including board meeting preparation. Exhibit A and B of the agreement outlines the compensation details.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Contract for District Management Services, was approved.

B. Consideration of Appointment of District Counsel

Ms. Duque stated that the proposal from Billing Cochran, PA was provide in the agenda package for Board review.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Appointment of District Counsel, was approved.

C. Selection of Registered Agent and Office

Ms. Duque recommended that the registered agent and office be Mike Pawelczyk and his office of Billing Cochran, PA as the registered office.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Selection of Registered Agent and Office, was approved.

D. Request Authorization to Issue RFP for Engineering Services

Ms. Duque stated that because they are a new District they will need to issue an RFP for engineering services and they are asking the Board to authorize staff to prepare and advertise for that to bring back proposals for Board consideration.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Authorization to Issue RFP for Engineering Services, was approved.

E. Appointment of Interim District Engineer

Ms. Duque stated that the proposal from Alverez Engineering was submitted for Board consideration to act as the interim District Engineer and outlined their responsibilities.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Appointment of Interim District Engineer, was approved.

FOURTH ORDER OF BUSINESS Designation of Meeting and Hearing Dates

A. Designation of Regular Monthly Meeting Date, Time, and Location

Ms. Duque suggested a meeting date of the second Friday of each month to be consistent with the current meeting schedule. In Fiscal Year 2027, this District will meet on the fourth Wednesday of each month.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Designation of Regular Monthly Meeting, Date, Time, and Location, was approved.

B. Designation of Date of Public Hearing to Adopt Rules of Procedure

Ms. Duque stated the date for the public hearing on September 11, 2026 to comply with the 35-day advertising period.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Designation of Date of Public Hearing to Adopt Rules of Procedure, was approved.

C. Designation of Date of Public Hearing on Budget for Fiscal Years 2026 & 2027, Resolution #2026-04

Ms. Duque stated that the proposed budget shows the total operating expenses for both fiscal years and is funded by developer contribution and a project build with non ad valorem assessments on the 271 unit villas. The suggested public hearing date will be September 11, 2026.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Designation of Dare of Public Hearing on Budget for Fiscal Year 2026 & 2027, Resolution #2026-04, was approved.

1) Approval of Funding Agreement

Ms. Duque stated under this agreement Lennar, the primary developer agrees to fund District operations and maintenance expenses as well as per bond as professional fees.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Funding Agreement, was approved.

2) Consideration of Interim Budget

Ms. Duque stated that the interim budget establishes he line items amounts for Fiscal Year 2026 and Fiscal Year 2027 including administrative costs and field costs.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Interim Budget, was approved.

3) Approval of Funding Request No. 1

Ms. Duque noted that this funding request totals $7,500 and consists of for insurances and general liabilities and monies for the initial operating funds.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Funding Request No. 1, was approved.

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

Ms. Duque noted that this allows the future assessment to be allocated on the Miami-Dade County tax roll for future collection. The recommended hearing date will be September 11, 2026 at the same time and location.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, 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, was approved.

FIFTH ORDER OF BUSINESS **Other Organizational Matters**

A. Selection of District Depository

Ms. Duque stated that the recommendation is to use the qualified public depositor bank which is Wells Fargo.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Selection of District Depository, was approved.

B. Consideration of Resolution #2026-05 Relating to Defense of Board Members

Ms. Duque presented the resolution and stated that this recognizes that Supervisors must make decisions in the public interest and they should not be deterred by personal liability concerns.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-05 Relating to Defense of Board Members, was approved.

C. Ratification of Recording Notice of Establishment

Ms. Duque stated that following the creation of the District by Miami-Dade County ordinance 26-39 a notice of establishment was recorded in the public records providing legal notice of the District's existence. Ms. Duque is asking for the Board to ratify that action taken.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Recording Notice of Establishment, was ratified.

D. Consideration of Resolution #2026-06 Adopting Investment Guidelines

Ms. Duque presented the resolution and noted that it sets policies for investing District monies consistent with Florida statutes.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-06 Adopting Investment Guidelines, was approved.

E. Resolution #2026-07 Authorizing Execution of Public Depositor Report

Ms. Duque presented the resolution noting that this authorizes the District to complete and file the required public depositor documentation by the State confirming that the District funds are held and in qualified institutions under the Florida Public Depository program.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-07 Authorizing Execution of Public Depositor Report, was approved.

F. Resolution #2026-08 Establishing an Electronic Signature Policy

Ms. Duque presented the resolution and noted that it establishes and electronic signature policy,

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-08 Establishing an Electronic Signature Policy, was approved.

G. Resolution #2026-09 Adoption of Records Retention Policy

Ms. Duque stated this resolution aligns with the state's public record requirement specifying how long the different categories of District documents must be retained and the procedures for storage and archival.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-09 Adoption of Records Retention Policy, was approved.

H. Resolution #2026-10 Approving the Interlocal Agreement for Local Government Publication of Legal Advertisements and Public Notices

Ms. Duque stated that this resolution, if approved, will allow the District to advertise for public meetings in compliance with Florida statute in publications and newspapers with standardized rates.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-10 Approving the Interlocal Agreement for Local Government Publication of Legal Advertisements and Public Notices, was approved.

I. Authorizing the District Manager to Enroll the CDD in the E-Verify System

Ms. Duque stated this motion will allow the District Manager to enroll the District in the E-Verify system.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Authorizing the District Manager to Enroll the CDD in the E-Verify System, was approved.

J. Consideration of the 2025-2026 Performance Measures and Standards as Required by Florida Statute 189.0694

Ms. Duque presented the measures and standards for review and summarized them for the Board addressing efficiency, accountability, and transparency.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the 2025-2026 Performance Measures and Standards as Required by Florida Statute 189.0694, was approved.

K. Appointment of Bond Team

1) Bond Counsel

Ms. Duque presented the proposal for 1 through 4 and took a motion to approve all.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Appointment of Bound Counsel as Greenberg Traurig, was approved.

2) Underwriter

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Appointment of the Underwriter as FMS Bonds, was approved.

3) Assessment Methodology Consultant

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Appointment of the Assessment Methodology Consultant as GMS, was approved.

4) Trustee

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Appointment of the Trustee as US Bank, was approved.

L. Selection of District Records Office Within Miami-Dade County

Ms. Duque stated the District records office will be the main GMS office located in Sunrise and a second GMS office within Miami-Dade County located at 2804 NE 8th St.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Selection of District Records Office Within Miami-Dade County, was approved.

SIXTH ORDER OF BUSINESS Financing Matters

A. Consideration of Engineer's Report

Mr. Alvarez presented the engineer's report to the Board and gave a summary of its contents. There were no Board questions followed by a motion of approval.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Engineer's Report, was approved.

B. Consideration of Master Assessment Methodology

Ms. Duque stated that this document explains that the District will fairly allocate the bond debt for the public infrastructure improvements among the properties that benefit from those improvements and added that the San Diego Villas Community Development District anticipates issuing approximately $13,475,000 in special assessments bonds to finance the roads, stormwater, drainage, water, and distribution collection fees within the District containing 23.09 acres planning for 271 villa townhome units. She explained the product types and bond sizing. She offered to answer any Board questions.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the Master Assessment Methodology, was approved.

C. Consideration of Resolution 2026-11 Declaring Special Assessments

Ms. Duque presented the resolution and noted that this formally declares the Districts intent to levy the assessments to finance the public improvements outlined in the engineer's report and the assessment methodology report.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution 2026-11 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2026-12 Calling for Public Hearing to Impose Special Assessments

Ms. Duque presented the resolution and noted that it will set the date, time, and location allowing for property owners to comment on the proposes assessments and the related improvements while directing the District manager to publish a mailed notice as required by Florida statute.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-12 Calling for Public Hearing to Impose Special Assessments, was approved.

E. Consideration of Resolution 2026-13 Authorizing Resolution

1) Exhibit A: Form of Master Trust Indenture and First Supplemental Trust Indenture

Mr. Sanford presented the exhibits as Bond Counsel is asking for the Board of Supervisors to authorize the special assessment bonds to finance all or a portion of the public infrastructure allowing staff to validate bonds in the circuit court. This resolution authorizes a principal amount of $13,475,000 in special assessment bonds to be issued in one or more series. This resolution also asks the Board to approve forms of the Master Trust Indenture and summarized the remaining indentures of the resolution while offering to answer any Board questions. Mr. Sanford asked for a motion of approval.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-13 Authorizing Resolution, was approved.

SEVENTH ORDER OF BUSINESS Other Business

A. Consideration of Resolution #2026-14 Expanding the Boundaries

Ms. Duque presented the resolution and stated that this authorizes the District to petition Miami-Dade County to expand the CDD boundaries.

> On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, Resolution #2026-14 Expanding the Boundaries, was approved.

B. Staff Reports

1) Attorney – Memorandum – 2026 Legislative Update

Mr. Pawelczyk presented the legislative report and gave next steps with the authorization resolution for bond issuances. He offered to answer any Board questions.

2) Manager

Ms. Duque had nothing further for the Board.

3) Interim Engineer

There being no comments, the next item followed.

C. Audience Comments

Ms. Duque stated for the record that there were no members of the audience present in person nor joining via teleconference and the next item followed.

D. Supervisors' Requests

Ms. Duque asked for any Supervisor's requests. There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS Adjournment

Ms. Duque asked for a motion to adjourn the meeting.

On MOTION by Ms. Perez, seconded by Ms. Orozco, with all in favor, the meeting was adjourned.

_____ _____

Secretary /Assistant Secretary Chairman / Vice Chairman

San Diego Villas Community Development District

Engineer's Report
Infrastructure Improvements

DRAFT

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

Prepared by
Alvarez Engineers, Inc.

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Doral, FL 33172
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June 26, 2026

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THIRD DRAFT

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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 (Sand 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

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Table 2. CDD Area Composition, Future Ownership and CDD Easements - Southern Parcel.								
South Parcel	**Use**	**Square Footage**	**Acreage**	**Future Ownership**				**CDD Drainage**
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

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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.

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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

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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

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APPENDIX

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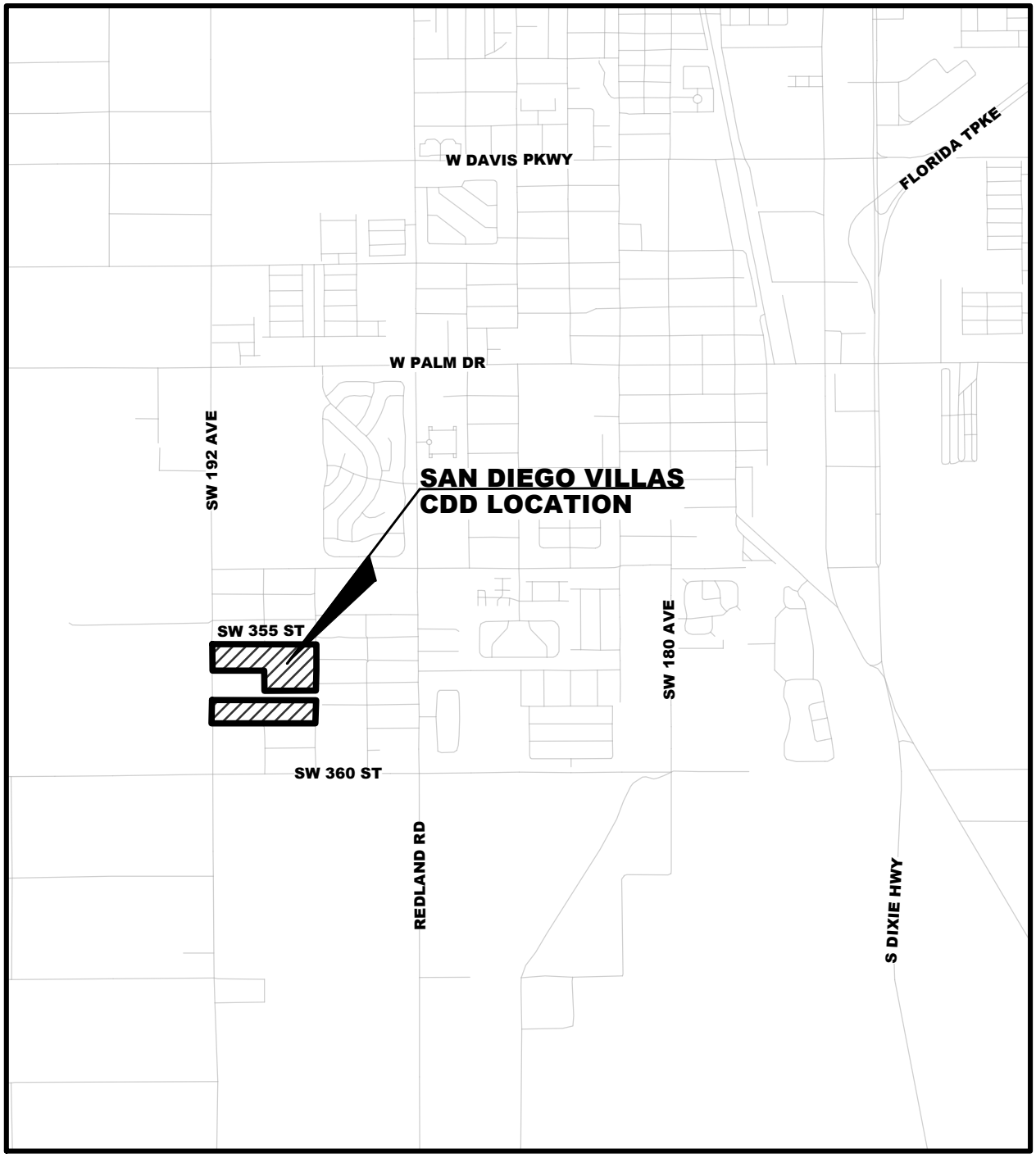
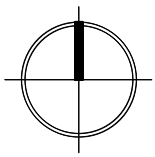




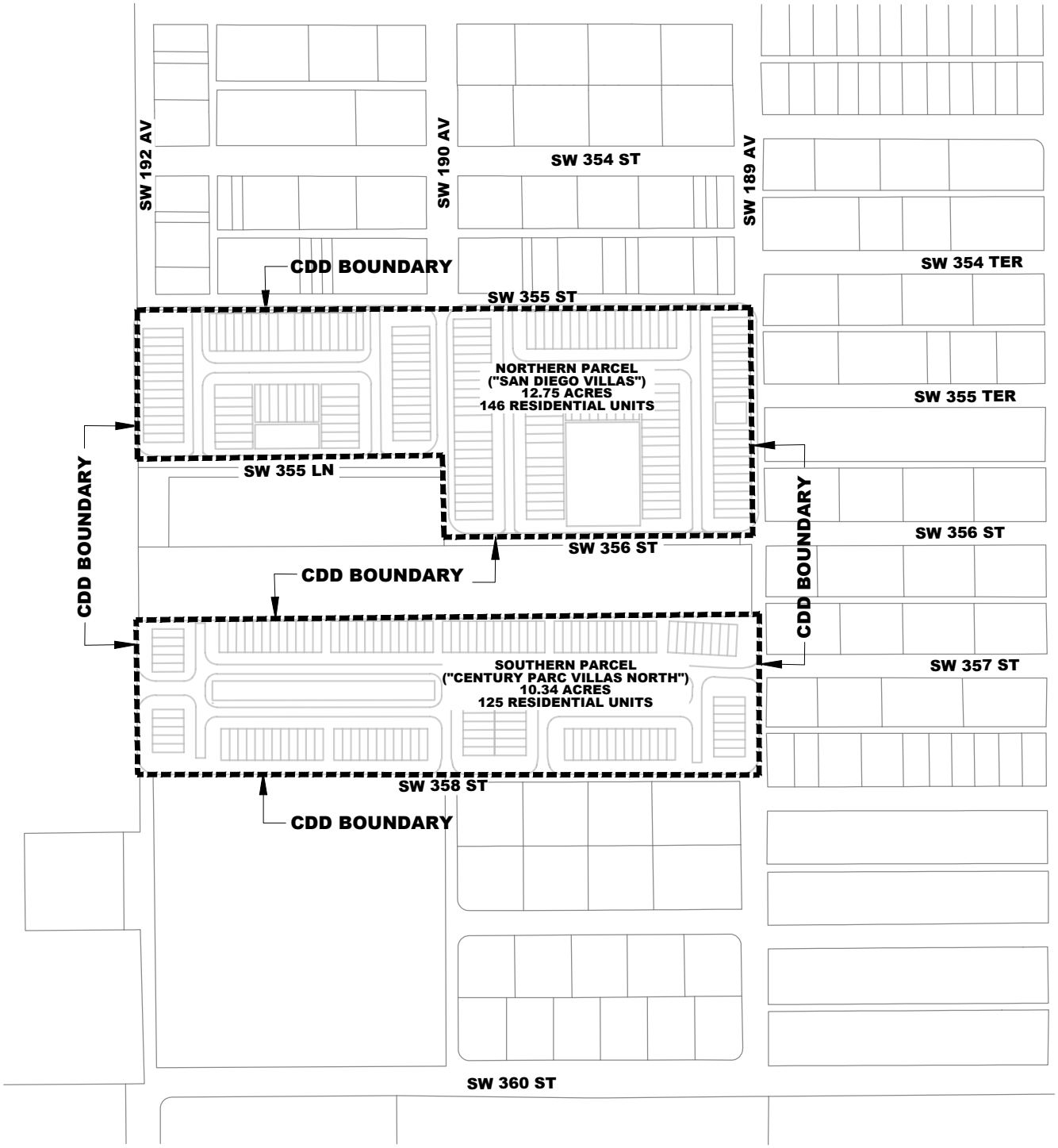
0 400' 2000'

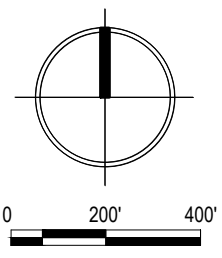
ALVAREZ ENGINEERS, INC.

SAN DIEGO VILLAS CDD

LOCATION MAP

EXHIBIT 1





ALVAREZ ENGINEERS, INC.

SAN DIEGO VILLAS CDD

CDD BOUNDARY MAP

EXHIBIT 2

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 *Predicated On Using Hadonne TPlat Topo (Excluding Elevations Above +9.00 NGVD)*	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

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) *Per Sheet C-6, Structure Table*	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 Ass'y.	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) *Includes Notification Notice, WSDA Coordination Meetings, Testing And Crew/Equipment For 3 Days*	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

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

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

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**

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

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 Quarter/Year	End 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) *Milling And Overlay Not Shown, Not Included*	15,505.00	SY	7.50	100.00	-	116,287.50	-	116,287.50
5	MOT & Traffic ControL	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) *Concrete Sidewalk Adjacent To SW 192nd Avenue, SW 358th Street And SW 189th Avenue*	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

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

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 *Includes (8 EA) Water Service To Existing Lots*	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 *10' Wide Overlay At SW 358th Street (720' LF)*	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 *Includes (4 EA) Sewer Service To Existing Lots*	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 $1K)

Item Description	Cost* ($)	Begin Quarter/Year	End 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

30-7826-015-0440	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0450	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0460	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0470	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0480	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0490	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0500	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0510	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0520	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0530	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0540	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0550	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0560	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0570	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0580	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
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30-7826-015-0600	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0610	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0620	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0630	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0640	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0650	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0660	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0670	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0680	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0690	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0700	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0710	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0720	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
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30-7826-015-0750	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0760	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0770	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0780	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0790	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0800	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0810	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0820	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
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30-7826-015-0850	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0860	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
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30-7826-015-0880	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0890	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0900	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0910	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0920	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
30-7826-015-0930	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478
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30-7826-015-0960	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,587	$ 49,723	$ 3,478

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
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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 2026-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS AND IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the San Diego Villas Community Development District (the "Board") hereby finds and determines as follows:

(a) The San Diego Villas Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to fund, acquire, and construct roadway improvements; stormwater management and control facilities, including but not limited to, related earthwork; water distribution and sanitary sewer systems; landscaping, including irrigation in public rights of way; hardscape; recreational amenities; the acquisition of certain interests in land; and related incidental costs related thereto to serve lands within the District (the "Improvements" or the "projects").

(c) The District is authorized by Chapter 170, Florida Statutes, to levy special assessments to pay all, or any part of the cost of such projects and, to issue special assessment bonds (the "Bonds") payable from such special assessments as provided in Chapters 190 and 170, Florida Statutes.

(d) It is necessary to the public safety and welfare that (i) the District provide the projects, the nature and location of which are described in **Resolution 2026-11** and more specifically described in the Engineer's Report for San Diego Villas Community Development District, prepared by Alvarez Engineers, Inc., dated June 26, 2026 as

amended from time to time (the "Engineer's Report") on file at the offices of the District Manager, 5385 N. Nob Hill Rd., Sunrise FL 33351 and Miami-Dade County as GMS, Miami office, 2804 NE 8th Street, Suite 202, Homestead, Florida 33033 (collectively, the "District Offices"), which Engineer's Report is incorporated into and specifically made a part of this Resolution (ii) the cost of such projects be assessed against the lands specially benefited by such projects, and (iii) the District issue Bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provisions of said projects, the levying of such special assessments and the sale and issuance of such Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the costs of the projects which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to sell and issue its special assessment Bonds in one or more series (; and

(g) By **Resolution 2026-11** adopted by the Board, the Board determined to provide the projects and the defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed for the projects prior to the collection of such special assessments **Resolution 2026-11** was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes; had been complied with; and

(h) As directed by **Resolution 2026-11** said resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board; and

(i) As directed by **Resolution 2026-11,** a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, Florida Statutes; and

(j) As required by Section 170.07, Florida Statutes; upon completion of the preliminary assessment roll, the Board adopted **Resolution 2026-12** fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the public improvements comprising the projects, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each parcel specially benefited by such improvements and providing for the mailing publication of notice of such public hearing; and

(k) Notice of such public hearing has been given by publication and by mail as required by Section 170.07, Florida Statutes, and affidavits as to such publication and mailing are on file in the office of the Secretary of the Board; and

(l) At the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable at this time; and

(m) Having considered the costs of the projects, revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the projects are as specified in the Engineer's Report and in the Master Assessment Methodology for San Diego Villas Community Development District, prepared by Governmental Management Services-South Florida, LLC, dated June 26, 2026 as amended from time to time, and which is attached hereto and made a part hereof as Exhibit "A" (the "Assessment Report");

(ii) it is reasonable, proper, just and right to assess the cost of such projects against the properties specially benefited thereby using the methods determined by the Board which will result in special assessments to be set forth on a final assessment roll to be adopted by the Board at the time when the final project costs, structure and interest rate on the Bonds to be issued by the District are known, it is hereby declared that the projects will constitute a special benefit to all parcels of real property to be listed on said final assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iii) it is desirable that the special assessments be paid and collected as herein provided

SECTION 3. AUTHORIZATION OF DISTRICT PROJECTS. The projects described in **Resolution 2026-11** and as more specifically described in the Engineer's Report on file at the District Offices are hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds referred to herein.

SECTION 4. ESTIMATED COST OF PROJECTS. The total estimated costs of the projects and the costs to be paid by special assessments on all specially benefited property are set forth in the Engineer's Report and the Assessment Report.

SECTION 5. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The Assessment Report sets forth in preliminary assessment roll previously adopted by this Board is hereby approved and confirmed. The special assessment against each respective parcel to be shown on such final assessment roll and interest and penalties thereon, as hereafter provide, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the projects have both been constructed or otherwise provided to the satisfaction of the

Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Section 170.08 and 170.09, Florida Statutes. The District shall credit to each special assessment for projects the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such public improvements comprising the projects. Such credits shall be entered in the Improvement Lien Book. Once the final amount of special assessments for all of the public improvements constituting the project have been determined, the term "special assessment" shall, with respect to each parcel, mean the sum of the costs of the projects.

SECTION 7. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest, calculated in accordance with the Assessment Report. All special assessments collected utilizing the uniform method of collection shall be the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently four percent 4%).

B. The Board hereby elects, under its charter and Section 197.3631, Florida Statues, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes. The Board has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes, and applicable rules adopted pursuant thereto; and, on or prior to the date on which the Bonds are issued, sold and delivered, the District shall enter into a written agreement with the Property Appraiser and Tax Collector of County in compliance therewith. Such non-ad valorem special assessments shall be subject to all the collection provisions of Chapter 197, Florida Statutes.

C. Notwithstanding the foregoing, the Board reserves the right under Section 197.3631, Florida Statutes, to collect its non-ad valorem special assessments pursuant to Chapter 170, Florida Statutes, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid, in whole or in part at any time, by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds to which such special assessments are pledged to the first interest payment date which is more than forty-five (45) days prior to the date of such prepayment. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, Florida Statutes; provided, however,

that the owner of land subject to the Special Assessments may elect to waive such statutory right of prepayment.

SECTION 8. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 11th DAY OF September 2026

SAN DIEGO VILLAS
COMMUNITY DEVELOPMENT DISTRICT

_____ _____

Secretary / Assistant Secretary Chairman/Vice Chairman

RESOLUTION 2026-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING AND ENFORCING NON AD VALOREM ASSESSMENTS WHICH HEREINAFTER MAY BE LEVIED BY THE DISTRICT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 197.3632, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE:

WHEREAS, the San Diego Villas Community Development District was established pursuant to the provisions of Chapter 190 Florida Statutes which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the Board to levy special assessments pursuant to Chapter 170 Florida Statutes for the acquisition, construction or reconstruction of assessable improvements authorized by Chapter 190 Florida Statutes; and

WHEREAS, the above referenced assessments are not considered to be ad valorem in nature and therefore, are subject to the provisions of Section 197.3632 Florida Statutes in which State of Florida through its legislature has provided a uniform method for the levying, collecting and enforcing such non ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632 Florida Statutes the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within **Miami-Dade County** for four consecutive weeks preceding said hearing.

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

1. The San Diego Villas Community Development District upon conducting its public hearing as required by Section 197.3632 Florida Statutes hereby expresses its intent to use the uniform method of collecting its benefit and maintenance assessments or such other assessments imposed by the District as provided in Chapter 170 and 190 Florida Statutes each of which are non ad valorem assessments which may be levied annually by the District pursuant to the provisions of Chapter 190 Florida Statutes for the purpose of paying principal and interest on its bonded indebtedness and the cost of operating and maintaining its assessable improvements within the boundaries of the District as described in the attached legal description which is made a part of the Resolution as Exhibit "A". Said assessments and the District's use of the uniform method of collecting its non ad valorem assessment(s) may continue for more than one year.

2. This Resolution shall become effective upon its passage and the District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Miami-Dade County and the Department of Revenue of the State of Florida with a copy of this Resolution on or before **January10, 2027.**

PASSED AND ADOPTED THIS 11TH DAY OF SEPTEMBER 2026

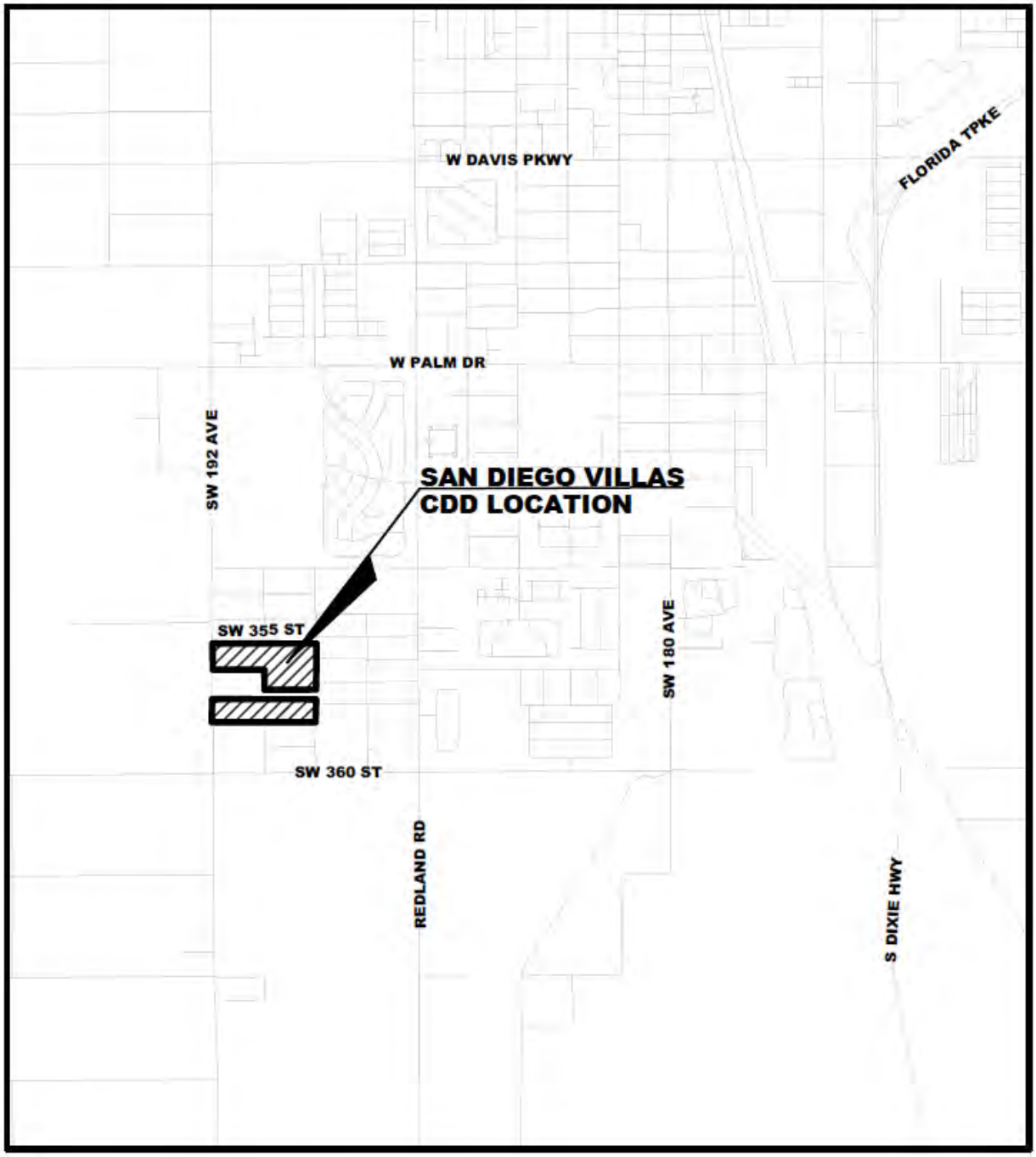
_____

Chairman/ Vice Chairman

_____

Secretary / Assistant Secretary

Exhibit A


W DAVIS PKWY
FLORIDA TPKE
W PALM DR
SW 192 AVE
SAN DIEGO VILLAS
CDD LOCATION
SW 355 ST
SW 180 AVE
SW 360 ST
REDLAND RD
S DIXIE HWY

PRELIMINARY FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

SAN DIEGO VILLAS

COMMUNITY DEVELOPMENT DISTRICT

September 11, 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. The District has authorized the issuance of up to $13,475,000 of special assessment bonds in one or more series (the "Bonds") for the purpose of financing certain public 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 District is issuing $3,945,000* of Special Assessment Bonds, Series 2026 (2026 Project) (the "2026 Bonds") for the purpose of financing certain public infrastructure improvements within the District constituting the Project as defined below. The 2026 Bonds are being issued to pay for a portion of the cost of the infrastructure improvements consisting of roadway improvements (including applicable mobility fees), stormwater management system, water distribution system (including connection fees), sanitary sewer collection system (including connection fees), and related costs, as are particularly described in the Engineer's Report (herein, the "Project" or "Improvement Plan")

1.1 Purpose

This Preliminary First Supplemental Assessment Methodology Report (the "Report") provides a supplement to the Master Assessment Methodology Report dated June 26, 2026 (the "Master Methodology") to reflect the issuance of $3,945,000* principal amount of 2026 Bonds to finance a portion of the Project. It is the purpose of this Report to allocate the $3,945,000* in 2026 Bond debt to the properties benefited based on the Master Methodology

1.2 Background

The District includes approximately 23.09 gross acres of land located in unincorporated Miami-Dade County, Florida (the "County"). The development within the District is planned for 271 villas-townhome residential units (the "Development"), 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 (collectively the "Development Plan"). The Development Plan is depicted in Table 1.

*Preliminary, subject to change.

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.

2.0 Assessment Methodology

2.1 Overview

The District is issuing $3,945,000* in principal amount of the 2026 Bonds to finance a portion of the public infrastructure improvements comprising the Project, provide for capitalized interest, fund a debt service reserve account, and pay cost of issuance for the 2026 Bonds. It is the purpose of this Report to allocate the $3,945,000* in 2026 Bond 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's Report and are estimated to cost approximately $11,812,000. These improvements will be funded in part by way of the issuance of the Series 2026 Bonds. Based on the estimated costs, the total size of the 2026 Bonds needed to generate funds to pay for a portion of the Project was determined by the District's Underwriter to total $3,945,000*. Table 3 depicts the breakdown of the 2026 Bond sizing.

2.2 Allocation of Benefit

The allocation of benefit in this Report is based on the Master Methodology. Nothing in this Report is meant to alter the allocation of benefit provided in the Master Methodology. The planned public improvements constituting the Project are an integrated system of facilities that directly, particularly,

*Preliminary, subject to change.

and specially 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, special, and particular benefits for each land use. The allocation of benefits for the Project is shown in Table 4. It is important to note that the benefit derived from the Project to the residential units 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 271 villas-townhome residential units within the District have been platted. The northern parcel, San Diego Villas, consists of 146 villas-townhome units under the plat recorded in Plat Book 179, Page 76, in the Public Records of Miami-Dade County, Florida, 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 villas-townhome units within the District, and the allocation of 2026 Bond debt in this Report is consistent with the Master Methodology.

In accordance with the direct and special benefit allocation in Table 4, the total par amount of the 2026 Bonds per unit and an annual debt assessment per unit for the proposed 2026 Bonds have been calculated for the one land use 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 assessment will be calculated to determine if a payment from the Developer is required. This process is outlined in Section 3.0

3.0 True Up

Although the District does not process plats, re-plats, declarations 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; such processed property with allocated debt constitutes an "Assigned Property". In addition, the District must also 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 "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 2026 Bonds, then no debt reduction payment will be required. In the case that the revenue generated is less than the required amount to pay debt service on the 2026 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.

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. All of the 271 villas-townhome residential units within the District have been platted, and the District has received the property folio numbers from the Miami-Dade County Property Appraiser. The District has prepared a tax roll allocation of the 2026 Bonds debt and annual debt service assessments to each platted lot, as reflected in Table 6. If the land use plan changes, then the District will update Table 5 and Table 6 to reflect the changes. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Report.

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 Section 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.

(Reminder of the page intentionally left blank)

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**

Table 2
San Diego Villas
Community Development District
Estimated Construction Costs

Category		Cost
Roadway Improvements (Including County Mobility Impact Fees for 271 villas-townhome)	$	4,329,000
Stormwater Management and Drainage	$	1,353,000
Water Distribution System (Including Water Connection Fees for 271 villas-townhome)	$	2,647,000
Sanitary Collection System (Including Sewer Connection Fees for 271 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 Preliminary

Sources		
Bond Proceeds:		
Par Amount	**$**	**3,945,000**
Uses		
Other Fund Deposits:		
Debt Service Reserve	$	140,316
Capitalized Interest	$	114,405
	$	254,721
Delivery Date Expenses:		
Cost of Issuance	$	78,900
Underwriter Discount	$	235,000
	$	313,900
Other Use of Funds:		
Construction Funds	$	3,376,379
Par Amount *	**$**	**3,945,000**

***Based on the following:**

Average Interest Rate	5.80%
Amortization	30
Capitalized Interest	6
Debt Service Reserve	50% MADS
Underwriters Discount	2.00%

MADS = Maximum Annual Debt Service

MADS= $280,631.34

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**	

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

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	$ 3,945,000	$ 14,557.20	$ 280,631.34	$ 1,035.54
Totals	271	**271.00**	**$ 11,812,000.00**	**$ 3,945,000**		**$280,631**	

* 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	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	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0020	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0030	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0040	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0050	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0060	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0070	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0080	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0090	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0100	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0110	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0120	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0130	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0140	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0150	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0160	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0170	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0180	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0190	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0200	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0210	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0220	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0230	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0240	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0250	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0260	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0270	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0280	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0290	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0300	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0310	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0320	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0330	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0340	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0350	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0360	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0370	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0380	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0390	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0400	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0410	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0420	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0430	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54

30-7826-015-0440	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0450	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0460	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0470	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0480	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0490	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0500	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0510	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0520	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0530	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0540	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0550	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0560	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0570	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0580	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0590	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0600	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0610	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0620	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0630	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0640	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0650	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0660	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0670	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0680	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0690	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0700	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0710	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0720	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0730	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0740	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0750	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0760	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0770	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0780	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0790	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0800	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0810	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0820	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0830	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0840	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0850	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0860	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0870	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0880	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0890	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0900	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0910	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0920	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0930	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0940	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0950	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0960	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54

30-7826-015-0970	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0980	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-0990	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1000	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1010	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1020	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1030	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1040	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1050	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1060	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1070	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1080	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1090	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1100	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1110	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1120	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1130	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1140	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1150	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1160	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1170	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1180	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1190	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1200	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1210	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1220	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1230	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1240	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1250	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1260	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1270	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1280	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1290	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1300	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1310	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1320	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1330	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1340	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1350	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1360	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1370	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1380	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1390	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1400	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1410	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1420	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1430	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1440	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1450	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-015-1460	TPG AG EHC III (LEN) Multi State 6, LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-016-0010	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-016-0020	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-016-0030	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-016-0040	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54
30-7826-016-0050	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54

30-7826-016-0060	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0070	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0080	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0090	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0100	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0110	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0120	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0130	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0140	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0150	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0160	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0170	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0180	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0190	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0200	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0210	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0220	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0230	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0240	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0250	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0260	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0270	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	

30-7826-016-0280	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0290	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0300	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0310	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0320	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0330	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0340	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0350	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0360	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0370	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0380	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0390	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0400	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0410	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0420	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0430	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0440	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0450	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0460	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0470	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0480	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	

30-7826-016-0490	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0500	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0510	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0520	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0530	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0540	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0550	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0560	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0570	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0580	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0590	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0600	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0610	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0620	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0630	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-015-0640	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0650	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0660	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0670	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0680	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0690	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0700	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0710	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	

30-7826-016-0720	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0730	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0740	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0750	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0760	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0770	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0780	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0790	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0800	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0810	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0820	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0830	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0840	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0850	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0860	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0870	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0880	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0890	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0900	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0910	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0920	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0930	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0940	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0950	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0960	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0970	LENNAR HOMES LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	

30-7826-016-0980	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-0990	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1000	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1010	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1020	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1030	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1040	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1050	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1060	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1070	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1080	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1090	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1100	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1110	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-015-1120	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1130	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1140	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1150	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1160	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1170	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1180	TPG AG EHC III LEN MULTI ST 2 LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	
30-7826-016-1190	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$ 1,035.54	

30-7826-016-1200	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$	1,035.54
30-7826-016-1210	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$	1,035.54
30-7826-016-1220	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$	1,035.54
30-7826-016-1230	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$	1,035.54
30-7826-016-1240	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$	1,035.54
30-7826-016-1250	LENNAR HOMES LLC C/O ESSENTIAL HOUSING ASSET MANAGEMENT LLC	1	$ 43,586.72	$ 14,557.20	$	1,035.54
Totals		271	**$ 11,812,000**	**$ 3,945,000**	**$**	**280,631**

*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%).

San Diego Villas

Community Development District

Approved Budget

FY 2026 & 2027

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4 Assessment Schedule

San Diego Villas
Community Development District
Approved Budget
General Fund

Description	Approved Budget FY 2026	Approved Budget FY 2027	
REVENUES:			
Developer Contributions/Maintenance Assessments	$ 118,558	$ 136,625	
TOTAL REVENUES	**$ 118,558**	**$ 136,625**	
EXPENDITURES:			
Administrative			
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 Villas
Community Development District
Budget Narrative

REVENUES

Developer Contributions/Assessments
The District will levy a Non-Ad Valorem assessment on all platted lots withing 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.

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 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		

RESOLUTION 2026-17

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT FOR FISCAL YEARS 2026 & 2027

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, for approval, the District's proposed General Fund Budget, for Fiscal Years 2026 & 2027; and

WHEREAS, a public hearing has been held on this 11th day of September 2026 at which members of the general public were accorded the opportunity to speak prior to the adoption of the final budget;

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

1. The General Fund Budget heretofore submitted to and approved by the Board is hereby adopted as the final General Fund Budget of the District for Fiscal Years 2026 & 2027

2. A verified copy of said final General Fund Budget shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings".

3. Adopted on this 11th day of September 2026

_____
Chairman / Vice Chairman

_____
Secretary / Assistant Secretary

RESOLUTION 2026-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, ADOPTING THE GENERAL AND PROCEDURAL RULES OF THE DISTRICT; AUTHORIZING AND DIRECTING THE DISTRICT MANAGER TO TAKE CERTAIN ACTIONS CONSISTENT WITH THE ADOPTION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to Chapters 120 and 190, Florida Statutes, the San Diego Villas Community Development District (the "District") advertised a public hearing for September 11, 2026, in order to hear and receive comments on the proposed General and Procedural Rules for the District;

WHEREAS, the intent of this Resolution is to provide for the adoption of the General and Procedural Rules;

WHEREAS, it is further the intent of the District Board of Supervisors that the General and Procedural Rules constitute a comprehensive list of any and all procedural rules pertaining to District operations and procedures not otherwise specifically set forth in Chapters 190, Florida Statutes, or elsewhere in the Florida Statutes;

WHEREAS, pursuant to Section 190.011, Florida Statutes, the District is authorized to adopt and modify rules and regulations pursuant to the provisions of Chapter 120, Florida Statutes, prescribing the conduct of the business of the District;

WHEREAS, the District has complied with the provisions of Chapter 120 Florida Statutes, and has conducted a public hearing to address the proposed General and Procedural Rules of the District, as well as such other related rules and policies of the District, as contemplated herein; and

WHEREAS, after a duly advertised public hearing the District Board of Supervisors finds it in the best interests of the District and its residents to adopt the General and Procedural Rules.

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

Section 1. The above recitals are true and correct and ' by this reference are hereby incorporated into and made an integral part of this Resolution.

Section 2. The General and Procedural Rules attached hereto as Exhibit A are hereby adopted by and shall constitute a compilation of all rules pertaining and applicable to District operations and procedures.

Section 3. Any previously adopted General or Procedural Rules in conflict herewith are hereby replaced in favor of the General and Procedural Rules attached as Exhibit A.

Section 4. The District Manager is hereby directed to take all actions consistent with this Resolution, including, but not limited to, implementation of the General and Procedural Rules, including such General and Procedural Rules as part of the Official Records of Proceeding of the District, and adding the General and Procedural Rules to the District's website.

Section 5. All motions, resolutions or parts of motions or resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. If any clause, section, paragraph, provision, or other part or application of this Resolution is held by court of competent jurisdiction to be unconstitutional, ineffective, or invalid, in part or as applied, it shall not affect the validity of the remaining clauses, sections, paragraphs, provisions, parts, or applications of the Resolution.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 11TH DAY OF September 2026

ATTEST:

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

_____

Print Name: _____
Secretary/Assistant Secretary

_____

Print Name:_
Chair/Vice-Chair

Exhibit A

General and Procedural Rules

SAN DIEGO VILLAS
COMMUNITY DEVELOPMENT DISTRICT

GENERAL AND PROCEDURAL RULES

Adopted on _____ (Resolution No. 202__-16)

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SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
GENERAL AND PROCEDURAL RULES

1.1 General.

(1) The San Diego Villas Community Development District (the "District") was created pursuant to the provisions of Chapter 190, Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the "Rules") is to describe the general operations of the District.

(2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.

(3) Should a Rule conflict with Florida or federal law and the application of the Rule has not been suspended by the District, such Rule shall be interpreted in the manner that best effectuates the intent of the Rule while complying with applicable law.

Specific Authority: 190.011, F.S.

Law Implemented: 190.011, F.S.

1.2 Board of Supervisors; Officers; Meetings and Voting.

(1) Board of Supervisors. The Board of Supervisors of the District (the "Board") shall exercise the powers granted to the District. The Board shall consist of five (5) members. Members of the Board, also referred to herein as Supervisors, appointed by ordinance or elected by landowners of the District must be citizens of the United States of America and residents of the State of Florida, as in Section 190.006, Florida Statutes, as amended. Supervisors elected in a general election or appointed by the Board to elector seats must be residents of the State of Florida and the District, citizens of the United States of America and registered to vote with the Supervisor of Elections of the county in which the District is located.

(2) Term of Office; Vacancies. Supervisors shall hold office pursuant to Section 190.006, Florida Statutes. If, during the term of office of any Supervisor(s), one or more vacancies occur, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the unexpired term(s) of the respective Supervisor(s). If three or more vacancies occur at the same time, a quorum, as defined below, is not necessary to fill the vacancies, and the remaining members of the Board shall appoint Supervisor(s) to obtain a quorum.

(3) Quorum. Three members of the Board physically present shall constitute a quorum for the purposes of conducting its business and exercising its powers and for all other purposes.

(4) Officers. At any Board meeting held after each election where the newly elected Supervisors take office, the Board shall select a chair, vice chair, treasurer, assistant secretary and secretary. Such election may be deferred to subsequent meetings.

(a) The chair must be a member of the Board. If the chair resigns from that office or ceases to be a member of the Board, the Board shall select a chair after filling the board vacancy. The chair serves at the pleasure of the Board. The chair is authorized to sign adopted resolutions and approved agreements for the District. The chair shall convene and conduct all meetings of the Board. In the event the chair is unable to attend a meeting, the vice chair shall convene and conduct the meeting. The vice chair is authorized to sign adopted resolutions and approved agreements for the District approved by the Board at the meeting. In the event that both the chair and the vice chair are absent from a Board meeting and a quorum is present, the Board may delegate one of its members to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting.

(b) The vice chair shall be a member of the Board and shall have such

duties and responsibilities as specifically designated by the Board from time to time. The vice chair has the authority to execute resolutions and agreements on the District's behalf in the absence or unavailability of the chair. If the vice chair resigns from that office or ceases to be a member of the Board, the Board shall select a vice chair, after filling the Board vacancy. The vice chair serves at the pleasure of the Board.

(c) The secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. The District Manager may serve as secretary.

(d) The treasurer need not be a member of the Board but must be a resident of Florida. The treasurer shall perform duties described in Section 190.007(2) and (3), Florida Statutes, as well as those assigned by the Board from time to time. The treasurer shall serve at the pleasure of the Board.

(e) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing resolutions, agreements, or other documents on behalf of the District.

(5) Committees. The Board may establish committees of the Board by formal motion referencing this rule, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, contract negotiations, personnel matters, and budget preparation.

(6) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings of the San Diego Villas Community Development District," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, bonds and corporate acts. The Records of Proceedings shall be located at a District office within the county in which the District is located and shall be available for inspection by the public.

(7) Meetings.

(a) The Board shall establish each fiscal year an annual schedule of regular meetings, which shall include the date, time, and location of each scheduled meeting and submit to the local governing authority and as otherwise required by law. Nothing herein shall prevent the District from holding such other meetings as it deems necessary or from cancelling any regularly scheduled meetings. All meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes. All meetings shall be held in the county in which the District is located and accessible to the public.

(b) Action taken by the Board shall be upon a majority vote of the Supervisors present, unless otherwise provided in these Rules or required by law. Members of the Board, as well as staff or employees of the District may be present by teleconference or videoconference, provided that such teleconference or videoconference attendance is accomplished by speaker so that all present may hear and respond to the comments of the party attending by teleconference or videoconference. A Supervisor participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present. If the Supervisor is not able to be heard or respond to comments, then the Supervisor shall not be able to participate in the Board meeting. Nothing herein shall require the District to permit members of the public to attend or participate in a Board meeting by telephone or videoconference.

(8) Voting Conflict of Interest. The Board shall comply with Section 112.3143, Florida Statutes, as amended to ensure the proper disclosure of conflicts of interests on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by Chapters 112 and 190, Florida Statutes, as amended from time to time.

(a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes. The Board's secretary shall prepare a memorandum of voting conflict which shall then be signed by the Board member, of the meeting. The memorandum of voting conflict (form 8B) shall be prepared and executed by the Board member and provided to the Board secretary and made a part of the record.

(b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict thereon, the member shall immediately notify the Board's secretary. Within fifteen days (15) days of the notification, the member shall file the appropriate memorandum of voting conflict which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The memorandum shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the written memorandum. The Board member's vote is unaffected by this filing.

Specific Authority: 190.011(5), 190.011(15), 120.525, F.S.

Law Implemented: 190.006(1), 190.006(4), 190.006(5), 190.006(6), 190.006(7), 190.006(9), 190.007, 112.3143, 120.525, 112.3143(4)(b), F.S.

1.3 Public Information, Inspection Records, and Policies.

(1) Public Records. All District public records within the meaning of Chapter 119, Florida Statutes, and not otherwise restricted by law, including the "Record of Proceedings of the San Diego Villas Community Development District," may be copied or inspected at the offices of the District Manager during regular business hours. The office of the District Manager shall include a local records office within the county in which the District is located for maintenance of records in accordance with Florida law.

(2) Copies. Copies of public records shall be made available to the requesting person at the maximum charge authorized by Section 119.07, Florida Statutes. If the nature or volume of public records requested to be inspected, examined or copied is such as to require extensive use of information technology resources or extensive clerical or supervisory assistance, a special service charge, which shall be reasonable and based on the actual cost incurred, may be charged in addition to the actual cost of duplication.

(3) Records Retention. The secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law. Any Supervisor that receives a public records request shall immediately forward or communicate such request to the Board secretary for coordination and proper response to said request.

(4) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.

(5) Website. The District shall maintain a separate website providing for the following information:

(a) Full legal name of the District;

(b) Public purpose of the District;

(c) Name, official address, official e-mail address, term of appointment or election of each Supervisor;

(d) Fiscal year of the District;

(e) District's establishment ordinance;

(f) Mailing address, e-mail address, telephone number and website resource locator of the District;

(g) All taxes, fees, assessments, or charges imposed and collected by the District for each fiscal year and statutory authority therefor;

(h) Hyperlink to code of ethics;

(i) District's fiscal year budgets and all amendments as set forth in section 189.016, F.S.;

(j) Most recently completed audit report or hyperlink to auditor general website for report;

(k) List of regularly scheduled public meetings;
(l) Hyperlink to Department of Financial Services' website; and
(m) Agenda for all meetings and workshops at least 7 days prior to the date of the meeting and remain on the website for one full year.

Specific Authority: 190.011(5), 189.069, 120.053, F.S.

Law Implemented: 190.006(7), 119.07(1)(a), 119.07(1)(b), F.S.

1.4 Meetings and Workshops.

(1) Notice. Except in emergencies, or as otherwise provided in these Rules, at least seven (7) days' public notice shall be given of any meeting or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District or county's official website or other private website designated by the county for the publication of legal notices and advertisements that are accessible via the internet in accordance with Florida law and shall state:

(a) The date, time, and place of the meeting or workshop;

(b) A brief description of the nature, subjects and purposes of the meeting or workshop;

(c) The address where persons may obtain a copy of the agenda and contact name and telephone number and email address for requests;

(d) That if a person decides to seek review of any official decision made at the Board meeting, a record of the proceedings will be required and the person intending to appeal will need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence necessary for the appeal;

(e) The information for compliance with Americans with Disabilities Act; and

(f) The possible continuation of the meeting, hearing or workshop without additional notice to a time, date and location as stated on the record by the Board.

(2) Agenda. The District Manager shall prepare a notice of the meeting or workshop and an agenda. The notice and agenda shall be available to the public in the offices of the District Manager at least seven (7) days before each meeting of the Board, except in those instances when an emergency meeting is convened. The agenda may be changed after it is first made available for distribution, and additional materials may be added for Board consideration for good cause for the District to efficiently conduct business and avoid expenses associated with special meetings.

(3) Minutes. The Secretary shall be responsible for keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting.

(4) Receipt of Notice. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or secretary at the Board's office. Such persons shall furnish a mailing address in writing and may be required to pay the cost of copying and mailing. Persons wishing to receive by e-mail, notices of agendas of meetings may so advise the District Manager in writing and shall furnish the District Manager with an operating e-mail address.

(5) Emergency Meeting. The chair or the vice-chair if the chair is unavailable, may convene an emergency meeting of the Board without first having complied with Subsections (1), (2), and (4), to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the chair shall make reasonable efforts to notify all Board members of an emergency meeting 24 hours in advance. Reasonable efforts may include telephone and e-mail notification. Notice of the emergency meeting shall be provided both before and after the meeting on the District's website. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date, and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.

(6) Public Comment. The Board shall set aside a reasonable amount of time at each regular meeting for public comment, which time for audience comment shall be identified in the agenda, and members of the public shall be permitted to provide comment on any proposition or matter before the Board. Persons wishing to address the Board may be required to notify the secretary of the Board prior to the "audience comment" section on the agenda. In its discretion, the Board may limit the length of any one speaker in the interest of time or fairness to other speakers. Policies governing public comment may be adopted by resolution of the Board in accordance with Florida law.

(7) Budget Hearing. Notice of hearing adopting the annual budget shall be in accordance with Section 190.008, Florida Statutes, as amended.

(8) Continuances. Any meeting of the Board or any item or matter included on the agenda or coming before the Board at a noticed meeting may be continued without re-notice or re-advertising provided that the continuance is to a specified date, the time and location publicly announced at the Board meeting where the item or matter came before the Board, and the Board states on the record at the original meeting a reasonable need for a continuance.

(9) Board Approval. The District has not adopted Robert's Rules of Order.

For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the chair, may make or second a motion.

(10) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules have been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.

Specific Authority: 190.005, 190.011(5), 190.011(15), 120.525, 120.54(5), F.S.

Law Implemented: 190.006, 190.007(1), 190.008, 120.525, 120.54, 286.0105, 286.011, 286.0114, F.S.

1.5 Rulemaking Proceedings.

(1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to the applicable provisions of Chapter 120, Florida Statutes, and these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District.

(2) Notice of Rule Development.

(a) Except when the intended action is the repeal of a rule, the District shall provide notice of the development of proposed rules by publication of a notice of rule development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by Section 1.5(3) of this Rule. The notice of rule development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and a statement of how a person may promptly obtain a copy of any preliminary draft, if available. The notice shall be published at least 29 days prior to the public hearing on the proposed rule.

(b) All rules should be drafted in accordance with Chapter 120, Florida Statutes.

(3) Notice of Proceedings and Proposed Rules.

(a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action; a reference to the specific rulemaking authority pursuant to which the rule is adopted; and a reference to the section or subsection of the Florida Statutes or the Laws of Florida being implemented, interpreted, or made specific. The notice shall include a summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2), Florida Statutes and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), Florida Statutes must do so in writing within 21 days after publication of the notice. The notice must state the procedure for requesting a public hearing on the proposed rule unless one is otherwise scheduled, except when the intended action is the repeal of a rule, the notice

shall include a reference both to the date on which and to the place where the notice of rule development that is required by Section 1.5(2) of this Rule appeared.

(b) The notice shall be published in a newspaper of general circulation in the District not less than 28 days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.

(c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least 14 days prior to such mailing, have made requests of the district for advance notice of its proceedings.

(4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the District chair must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.

(5) Petitions to Initiate Rulemaking. All petitions for the initiation of rulemaking proceedings pursuant to Section 120.54(7), Florida Statutes, must contain the name, address, and telephone number of the petitioner, specific action requested, specific reason for adoption, amendment, or repeal, the date submitted, and shall specify the text of the proposed rule and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rule or action requested. Petitions to initiate rulemaking shall be filed with the District. The Board shall then act on the petition in accordance with Section 120.54(7), Florida Statutes, except that copies of the petition shall not be sent to the Administrative Procedures Committee.

(6) Rulemaking Materials. After the publication of the notice to initiate rulemaking, the Board shall make available for public inspection and shall provide, upon request and payment of cost of copies, the following materials:

(a) The text of the proposed rule, or any amendment or repeal of any existing rules;
(b) A detailed written statement of the facts and circumstances justifying the proposed rule;
(c) A copy of the statement of estimated regulatory costs if required by Section 120.541; and
(d) The published notice.

(7) Rulemaking Proceedings - No Hearing. When no hearing is requested and the Board chooses not to initiate a hearing on its own, or if the rule relates

exclusively to organization, practice or procedure, the Board may direct the proposed rule to be filed with the District Office no less than twenty-eight (28) days following notice. Such direction may be given by the Board either before initiating the rule-adoption process or after the expiration of the twenty-one (21) days during which affected persons may request a hearing.

(8) Rulemaking Proceedings - Hearing. The District may, or, upon request of any affected person received within 21 days after the date of publication of the notice of intent to adopt, amend, or repeal the rule, pursuant to Section 1.5 (3) of this Rule, provide a public hearing for the presentation of evidence, argument and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay or disruption of the proceedings.

(9) Request for a Public Hearing.

(a) A request for a public hearing shall be in writing and shall specify how the person requesting the public hearing would be affected by the proposed rule. The request shall be submitted to the District within 21 days after notice of intent to adopt, amend, or repeal the rule is published as required by law, in accordance with the procedure for submitting requests for public hearing stated in the notice of intent to adopt, amend, or repeal the rule.

(b) If the notice of intent to adopt, amend, or repeal a rule did not notice a public hearing and the District determines to hold a public hearing, the District shall publish notice of a public hearing in a newspaper of general circulation within the District at least 7 days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing.

(c) Written statements may be submitted by any person within a specified period of time prior to or following the public hearing. All timely submitted written statements shall be considered by the District and made a part of the rulemaking record.

(10) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as practical in a

newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.

(11) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54, Florida Statutes, except any notices required under section 120.54(2)(d), Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located, or as otherwise provided by applicable Florida law.

(12) Variances and Waivers. Variances and waivers from District rules may be granted subject to the provisions and limitations contained in Section 120.542, Florida Statutes.

(13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings.

Specific Authority: 190.011(5), 190.011(15), 120.54, 190.035, F.S.

Law Implemented: 190.011, 120.54, 190.035(2), F.S.

1.6 Decisions Determining Substantial Interests.

(1) Conduct of Proceedings. A proceeding may be held by the District in response to a written request submitted by a substantially affected person within fourteen (14) days after written notice or published notice of District action or notice of District intent to render a decision. The District notice of action taken or intent to render a decision shall state the time limit for requesting a hearing and shall reference the District's procedural rules. If written request meets the requirements of the Rule, the chair shall designate any member of the Board (including the chair), District Manager, District Counsel, or other person as a hearing officer who shall conduct the hearing ("hearing officer").

(a) Hearings held under this section shall be de novo in nature. The hearing officer has the authority to:

1. Administer oaths and affirmations;

2. Rule upon offers of proof and receive relevant evidence;

3. Regulate the course of the hearing, including any prehearing matters;

4. Enter orders; and

5. Make or receive offers of settlement, stipulation, and adjustment.

(b) The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action.

(b) The District shall issue a final order within sixty (60) days:

1. After a recommended order is submitted to the Board and mailed to all parties; or

2. After the Board has received the written and oral material it has authorized to be submitted, if there has been no hearing.

(2) Eminent Domain. After determining the need to exercise the power of

eminent domain pursuant to Subsection 190.11(11), Florida Statutes, the District shall follow those procedures prescribed in Chapters 73 and 74, Florida Statutes. Prior to exercising the power of eminent domain, the District shall:

(a) Adopt a resolution identifying the property to be taken;

(b) If the property is beyond the boundaries of the District, obtain approval by resolution of the governing body of the county if taking will occur in an unincorporated area, or of the municipality if the taking will occur within the municipality.

Specific Authority: 190.011(5), 190.011(15), 190.035, F.S.
Law Implemented: 190.011(11), 190.035, F.S.

1.7 Purchasing, Contracts, Construction and Maintenance.

(1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017, Florida Statutes, the following procedures and rules are outlined for the purchase of professional services, contractual services, and goods, supplies, and materials.

(2) Public Records. All contracts for services shall contain provisions, as required by Section 119.0701, Florida Statutes, that require the contractor or service provider to comply with public records laws.

(3) Auditing Services. The services of an independent auditor, as required by Florida law, shall be procured in accordance with the requirements and procedures of Section 218.391, Florida Statutes.

Specific Authority: 119.0701, 190.011(5), 218.391, Fla. Stat.

Law Implemented: 119.0701, 190.033, 218.391, Fla. Stat.

1.7.5 Procedure Under Consultants' Competitive Negotiations Act.

In order to comply with the requirements of Section 287.055, Florida Statutes (regarding certain types of professional services), the following procedures are outlined for selection of firms or individuals to provide professional services exceeding the thresholds herein described and in the negotiation of such contracts.

(1) Definitions.

(a) "Professional services" means those services within the scope of the practice of architecture, professional engineering, landscape architecture or registered surveying and mapping, as defined by the laws of Florida, or those performed by any architect, professional engineer, landscape architect or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.

(b) "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for professional services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended from time to time by the State of Florida Department of Management Services to reflect inflation or other measures.

(c) A "continuing contract" is a contract for professional services (of a type described above), entered into in accordance with this Rule, between the District and a firm or individual whereby the firm or individual provides professional services for the District for work of a specified nature with no time limitation, except that the contract shall provide a termination clause.

(d) "Emergency purchase" is a purchase necessitated by a sudden unexpected turn of events (e.g., acts of God, riot, fires, floods, hurricanes, accidents or any circumstances or cause beyond the control of the Board in the normal conduct of its business) where the Board decides the delay incident to competitive bidding would be detrimental to the interests of the District. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

(2) Qualifying Procedures. In order to be eligible to provide professional services under this Rule 1.7.5, a consultant must, at the time of receipt of the submittal for qualification:

(a) Hold the required applicable state professional license in good standing.

(b) Hold all required applicable federal licenses in good standing, if any.

(c) Hold a current and active Florida corporate charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes, if the consultant is a corporation.

(d) Meet any prequalification requirements set forth in the Project or Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District, or anytime requested by the District.

(3) Public Announcement. Prior to a public announcement that professional services are required for a Project, the Board shall identify the Project as meeting the threshold requirement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when professional services are required for a Project or continuing contract by publishing a notice providing a general description of the Project or the nature of the continuing contract and the method for interested consultants to apply for consideration. The notice shall appear in at least one newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least 14 days for the submission of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. Consultants shall provide their name and address to the District Manager for inclusion on the list to receive notices by mail. The District Manager shall make reasonable efforts to provide copies of any notices to such consultants, but failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any valid procurement process. The Board has the right to reject any and all qualification submittals, and such reservation shall be included in the public announcement. Consultants who are not receiving a contract award shall not be entitled to recover any costs of qualification preparation or submittal from the District.

(4) Competitive Selection.

(a) The Board shall review and evaluate the data submitted in response to the notice described above regarding qualifications and

performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by firms regarding their qualifications, and/or public presentation, select and list the firms, in order of preference, deemed to be the most highly capable and qualified to perform the required professional services, after considering these and other appropriate criteria:

1. The ability and adequacy of the professional personnel employed by the consultant;

2. Past performance for the District and in other professional employment settings;

3. Willingness to meet time and budget requirements;

4. Geographic location of the firm's headquarters or office in relation to the Project;

5. Recent, current and projected workloads of the consultant;

6. Volume of work previously awarded to the consultant by the District; and

7. Whether the consultant is a certified minority business enterprise as defined by the Florida Small and Minority Business Assistance Act.

(b) Nothing in these rules shall prevent the District from evaluating and eventually selecting a consultant if less than three responses, including responses indicating a desire not to submit a formal response on a given project, are received.

(c) If the selection process is administered by any person other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(5) Competitive Negotiation.

(a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required professional services

at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.

(b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting." In addition, any professional service contract under which such a certificate is required shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."

(c) Should the District within twenty-one (21) days be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive and reasonable, then unless modified by the Board, negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached within twenty-one (21) days (unless modified by the Board to the contrary) those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.

(d) Should the District be unable to negotiate a satisfactory agreement with any of the selected firms within twenty-one (21) days (unless modified by the Board to the contrary) additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached, or the list of firms is exhausted.

(e) Once an agreement with a firm or individual is reached, notice of the award, including the rejection of some or all responses, shall be provided in writing to all responding consultants by United States Mail, by hand delivery, or by overnight delivery service, and by posting same in the District office for seven (7) days.

(6) Continuing Contract. Nothing in this Rule shall prohibit a continuing contract between a consultant and the District.

(7) Emergency Purchase. The District may make an emergency purchase without complying with these Rules. The fact that an emergency purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: 190.011(5), 190.011(15), F.S.

Law Implemented: 190.011(3), 287.055, 190.033, F.S.

1.8 Procedure for Contractual Services.

(1) Scope. Contractual Services, as defined herein, are not subject to competitive solicitation process pursuant to Section 190.033, Florida Statutes. The District may proceed with a competitive solicitation process for Contractual Services at the Board's discretion. If a proposed agreement will be predominantly for Contractual Services, but also includes purchase of goods, supplies and materials or maintenance services as an incidental part of the Contractual Services, it is not subject to competitive solicitation process, but the District may proceed with competitive solicitation process for Contractual Services at the Board's discretion. If state or federal law prescribes with whom the District must contract, or establishes the rate of payment, then these Rules shall not apply.

(2) Definitions.

(a) "Contractual Services" means the rendering by a consultant of time and effort rather than furnishing specific goods or commodities. Contractual Services do not include legal (including attorneys, paralegals, court reporters and expert witnesses including appraisers), mediator, artistic, auditing, health, or academic program services or professional services (as defined in these Rules) and shall generally be considered those services as referenced in Section 287.012, Florida Statutes, as contractual services. Contractual Services do not include the extension of an existing contract for services if such extension is provided for in the contract terms.

(b) "Invitation to Bid" is a written or electronically posted solicitation for competitive sealed bids with the title, date and hour of the public bid opening designated specifically. All invitations to bid shall include a detailed description of the Contractual Services sought, applicable terms and conditions, evaluation criteria, including but not limited to price, renewal terms of a contract and provide for a signature of an authorized representative of the bidder.

(c) "Request for Proposal" is a written or electronically posted solicitation for sealed proposals with the title, date and hour of the public opening designated and requiring the signature of an authorized representative. All requests for proposal shall include a statement for the Contractual Services sought, the applicable terms and conditions, and evaluation criteria, including but not limited to price, renewal terms of a contract, specifically the price for each year for which contract may be renewed and consideration of prior relevant experience of the contractor. It may provide general

information, applicable laws and rules, statement of work, functional or general specifications, proposal instructions, work detail analysis and evaluation criteria, as necessary.

(d) "Responsive bid/proposal" means a bid or proposal which conforms in all material respects to Invitation to Bid or Request for Proposal and these rules, and whose cost components are appropriately balanced. A bid/proposal is not responsive if the person or firm submitting the bid fails to meet any requirement relating to the qualifications, financial stability, or licensing of the bidder, state or federal law or any other requirement set forth in the Invitation to Bid or Request for Proposal. The District shall not request documentation of or consider a contractor's social, political, or ideological interests in determining if a contractor is a responsible contractor.

(e) "Lowest responsible bid/proposal" means, in the sole discretion of the Board, the bid, in response to the Invitation to Bid or Request for Proposal (i) submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements who has the integrity and reliability to assure good faith performance, (ii) is responsive to the Invitation to Bid/Request for Proposal as determined by the Board, and (iii) is the lowest cost to the District. Minor variations in the bid/proposal may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids/proposals may not be modified or supplemented after opening; provided, however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplements, and as otherwise permitted by Florida law. The District may not give preference to a contractor based on the contractor's social, political, or ideological interests.

(f) "Proposal Most Advantageous to the District" means, in the sole discretion of the Board, the proposal, in response to Request for Proposal (i) submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements who has the integrity and reliability to assure good faith performance, (ii) that is the most responsive to the Request for Proposal as determined by the Board, and (iii) is for a cost to the District deemed reasonable by the Board. Minor variations in the proposal may be waived by the

Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Proposals may not be modified or supplemented after opening; provided, however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplements, and as otherwise permitted by Florida law. To assure full understanding of the responsiveness to the solicitation requirements, discussions may be conducted with qualified proposers. The proposers shall be accorded fair and equal treatment prior to the submittal date with respect to any opportunity for discussion of proposals. The District may not give preference to a contractor based on the contractor's social, political, or ideological interests.

(3) Procedure. When a purchase of Contractual Services is within the scope of this Rule, the following procedures apply:

(a) The Board shall cause to be prepared a notice of Invitation to Bid or Request for Proposal, as appropriate.

(b) Notice of Invitation to Bid or Request for Proposal shall be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least seven (7) days for submittal of bids or proposals unless the Board, for good cause, determines a shorter period of time is appropriate.

(c) The District may maintain a list of persons interested in receiving notices of Invitation to Bid or Request for Proposal. Persons who provide their name and address, including e-mail address, to the District Manager for inclusion on the list shall receive notices by mail or e-mail. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) Bids and proposals shall be publicly opened at the time and place noted on the Invitation to Bid and Request for Proposal. Bids and proposals shall be evaluated in accordance with the respective Invitation to Bid or Request for Proposal and these Rules. If no response to an Invitation to Bid or Request for Proposal is received, the District may take whatever steps are reasonably necessary to proceed with the procurement of Contractual Services.

(e) The Board has the right to reject any or all bids or proposals if: the bids or proposals exceed the amount of funds available to or allocated by the District for this purchase, there are not enough bids or proposals to be competitive or in the best interest of the District. The right to reject all bids and proposals reservation shall be included in all solicitations and advertisements. Bidders and proposers not receiving a contract award shall not be entitled to recover any costs of bid or proposal preparation or submittal from the District.

(f) The Lowest and Responsible Bid/Proposal or the most advantageous to the District, as appropriate, shall be accepted. The Board may require bidders to furnish performance, bid and/or other bonds with a responsible surety to be approved by the Board.

(4) Notice. Notice of award or intent to award a contract, including the rejection of some or all bids or proposals, shall be provided in writing to all bidders and proposers by United States Mail, by hand delivery, or by overnight delivery service, and by posting same in the District office for seven (7) days. The notice shall include a statement to the effect that failure to file a protest in accordance with the Rules within the time prescribed shall constitute a waiver of proceedings under the Rules.

(5) Contract Renewal. Renewal of a contract for Contractual Services shall be in writing and shall be subject to the same terms and conditions set forth in the initial contract, unless otherwise provided in the initial contract. Contracts shall not be renewed for more than three (3) years or the term of the original contract, whichever is longer, unless competitively procured. Renewals may be contingent upon satisfactory performance evaluations by the District and the availability of funds. Renewal of a contract must be in writing and subject to the same terms and conditions set forth in the initial contract and any written amendments.

(6) Continuing Contract. Nothing in this Rule shall prohibit a continuing contract between a firm or an individual and the District.

(7) Piggybacking. Pursuant to Section 189.053, Florida Statutes, the District may purchase commodities and contractual services, other than services the acquisition of which is governed by Section 287.055, Florida Statutes, as amended, from the purchasing agreements of other special districts, municipalities or counties which have procured pursuant to competitive bid, requests for proposals, requests for qualifications, competitive selection, or competitive negotiations and which are otherwise in compliance with general law if the purchasing agreement of the other

special district, municipality, or county was procured by a process that would have met the procurements requirements of the purchasing District.

Specific Authority: 190.011(5), 190.011(15), F.S.

Law Implemented: 190.011(3), 190.033, 287.055, 189.053, F.S.

1.9 Purchase of Goods, Supplies or Materials.

(1) Scope. All purchases of goods, supplies or materials shall be purchased in accordance with the provisions of Chapter 287, Florida Statutes (as amended), and under the terms of these Rules. Where the Statute may conflict with this Rule, the Statute shall prevail. Contracts for purchases of "goods, supplies and materials" do not include printing, insurance, advertising or legal notices.

(2) Procedure. When a purchase of goods, supplies or materials is within the scope of this Rule, the procedures provided in Rule 1.8(3)(a)-(e) and (4) apply and the following provision: the Lowest and Responsible Bid/Proposal or the most advantageous to the District, as appropriate, shall be accepted. If the Lowest responsive bid/proposal is submitted by a responsive and responsible bidder/proposer whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest responsible and responsive bidder/proposer whose principal place of business is in the State of Florida shall be awarded a preference of 5%. The Board may require bidders to furnish performance, bid and/or other bonds with a responsible surety to be approved by the Board.

(3) Piggybacking. Rule 1.8(7) shall apply to this Rule.

Specific Authority: 190.011(5), 190.011(15), F.S.

Law Implemented: 189.053, 190.033, 287.017, 287.084, F.S.

1.10 Contracts for Construction of Authorized Project.

(1) Scope. All contracts for the construction or improvement of any building, structure or other public construction works authorized by Chapter 190, Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20, Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and comply with the bidding procedures of Section 255.20, Florida Statutes, as the same may be amended from time to time. In the event of conflict between these Rules and Section 255.20, Florida Statutes, the latter shall control. A project shall not be divided solely to avoid the threshold bidding requirements.

(2) Bidding Thresholds. The District, when seeking to construct or improve a public building, structure, or other public construction works must competitively award to an appropriately licensed contractor each project that is estimated in accordance with generally accepted cost-accounting principles to cost more than $300,000. For electrical work, the District must competitively award to an appropriately licensed contractor each project that is estimated in accordance with generally accepted cost-accounting principles to cost more than $75,000. As used in this section, the term, "competitively award" means to award contracts based on the submission of sealed bids, proposals submitted in response to a request for proposal, proposals submitted in response to a request for qualifications, or proposals submitted for competitive negotiation. This subsection expressly allows contracts for construction management services, design/build contracts, continuation contracts based on unit prices, and any other contract arrangement with a private sector contractor permitted by any applicable municipal or county ordinance, by district resolution, or by state law. For purposes of this section, cost includes the cost of all labor, except inmate labor, and the cost of equipment and materials, insurance costs, and the cost of direct materials to be used in the construction of the project, and other direct costs, plus a factor of 20% for management, overhead, and other indirect costs. The provisions of Section 255.20(1)(b) and (1)(c), Florida Statutes, as amended, pertaining to pre-qualification of contractors are applicable to the District. The provisions of this Rule, subsection (2) herein do not apply to those enumerated circumstances set forth in Section 255.20(1)(c), Florida Statutes, as amended. The threshold amounts set forth herein shall be adjusted by the percentage change in the Engineering News-Record's Building Cost Index from January 1, 2009, to January 1 of the year in which the project is scheduled to begin.

(3) Procedure.

(a) The solicitation of competitive bids or proposals for any District construction project that is projected to cost more than the thresholds provided in this Rule, subsection (2) above shall be

publicly advertised at least once in a newspaper of general circulation in the county in which the District is located at least 21 days prior to the established bid opening and at least 5 days prior to any scheduled pre-bid conference. The solicitation of competitive bids or proposals for any District construction project that is projected to cost more than $500,000 shall be publicly advertised in a newspaper of general circulation in the county where the District is located at least 30 days prior to the established bid opening and at least 5 days prior to any scheduled pre-bid conference. Bids or proposals shall be received and opened at the location, date, and time established in the bid or proposal advertisement. In cases of emergency, the procedures required in this Rule, subsection (3)(a) may be altered by the District Board of Supervisors in any manner that is reasonable under the emergency circumstances. If the location, date, or time of the bid opening changes, written notice of the change must be given by the District, as soon as practicable after the change is made, to all persons who are registered to receive any addenda to the plans and specifications. As used in this subsection, the term "emergency" means an unexpected turn of events that causes: (i) an immediate danger to the public health or safety; or (ii) an immediate danger of loss of public or private property; or (iii) an interruption in the delivery of an essential government service.

(b) The District may maintain a list of persons interested in receiving notices of Invitation to Bid or Request for Proposal. Persons who provide their name and address, including e-mail address, to the District Manager for inclusion on the list shall receive notices by mail or e-mail. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(c) In order to be eligible to submit a bid or proposal, a firm or individual must, at the time of receipt of the bids or proposals:

(1) Hold the required applicable state professional license in good standing;

(2) Hold all required applicable federal licenses in good standing, if any;

(3) Hold a current and active Florida corporate charter or be authorized to do business in Florida in accordance with Chapter

607, Florida Statutes, if the bidder is a corporation; and

(4) Meet any special prequalification requirements set forth in the Invitation to Bid or Request for Proposal.

Evidence of compliance with these Rules shall be submitted with the bid/proposal, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid or proposal.

(d) Bids or proposals shall be opened at the time, date and place noted on the Invitation to Bid or Request for Proposal and announcement of the name of each bidder and price submitted in the bid in accordance with section 255.0518, Florida Statutes. Bids and proposals shall be evaluated in accordance with the Invitation to Bid or Request for Proposals and these Rules.

(e) To assist in the determination of the lowest responsive and responsible bidder, the District Representative may invite public presentation by firms regarding their qualifications, approach to the project, and ability to perform the contract in all respects.

(f) In determining the lowest responsive and responsible bidder, the District Representative may consider, in addition to factors described in the Invitation to Bid or Request for Proposal, the following:

1. The ability and adequacy of the professional personnel.

2. Past performance for the District and in other professional employment settings.

3. Willingness to meet time and budget requirements.

4. Geographic location of the firm headquarters or office in relation to the project.

5. Recent, current and projected workloads of the bidder.

6. Volume of work previously awarded to the bidder.

7. Whether the cost components of the bid response are appropriately balanced.

(g) The Lowest Responsive and Responsible Bid/Proposal shall be

accepted; however, the Board shall have the right to reject all bids, either because they are too high or because the Board determines it is in the best interests of the District. The Board may require bidders to furnish performance and/or other bonds with a responsible surety to be approved by the Board. If the Board receives fewer than three responses to an Invitation to Bid or Request for Proposal, the Board, may, in its discretion, re-advertise for additional bids without rejecting any submitted bid. In the event the bids exceed the amount of funds available to or allocated by the District for this purchase, the bids may be rejected. Bidders not receiving a contract award shall not be entitled to recover any costs of bid preparation or submittal from the District.

(h) Notice of the award or intent to award, including rejection of some or all bids or proposals, shall be provided in writing to all bidders/proposers by United States Mail, by hand delivery, or by overnight delivery service, and by posting the same in the District office for seven (7) days. The notice shall include a statement to the effect that failure to file a protest in accordance with the Rules within the time prescribed shall constitute a waiver of proceedings under the Rules.

Specific Authority: 190.011(5), 190.011(15), 255.20, F.S.

Law Implemented: 190.033, 255.20, 255.0525, F.S.

1.11 Contracts for Maintenance Services.

(1) Scope. All contracts for maintenance of any District facility or project shall be let under the terms of these Rules if the cost exceeds the amount provided in Sections 287.017(4), Florida Statutes, for CATEGORY FOUR, as such category may be indexed or amended from time to time by the State of Florida. The maintenance of these facilities or projects may involve the purchase of contractual services and/or goods, supplies or materials as defined in herein. Where a contract for maintenance of such a facility or project includes goods, supplies or materials and/or contractual services, the District may, in its sole discretion, award the contract according to the Rules in this subsection in lieu of separately bidding for maintenance, goods, supplies or materials, and contractual services. However, a project shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure and Notice. The procedures and Notice requirements provided in Rule 1.8(3) and (4) apply.

Specific Authority: 190.011(5), 190.011(15), F.S.

Law Implemented: 190.033, F.S.

1.12 Purchase of Insurance.

(1) Scope. The purchase of life, health, accident, hospitalization, legal expense or annuity insurance, or all or any kind of such insurance for the officers and employees of the District, and for health, accident, hospitalization and legal expense insurance for the dependents of such officers and employees upon a group insurance plan by the District, shall be governed by these Rules. Nothing in this Rules shall require the District to purchase insurance.

(2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:

(a) The Board shall cause to be prepared a Notice of Invitation to Bid.

(b) Notice of Invitation to Bid shall be advertised at least once in a newspaper of general circulation in the County and in the District. The notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.

(c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. Persons who provide their name and address, including e-mail address, to the District Manager for inclusion on the list shall receive notices by mail or e-mail. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) Bids shall be opened at the time and place noted on the Invitation to Bid.

(e) If only one response to an Invitation to Bid is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.

(f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.

(g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies which have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and

requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, past performance for the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees and/or dependents.

(h) Notice of the award or intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service, and by posting the same in the District office for seven (7) days. The notice shall include a statement to the effect that failure to file a protest in accordance with the Rules within the time prescribed shall constitute a waiver of proceedings under the Rules.

Specific Authority: 190.011(5), 190.011(15), F.S.

Law Implemented: 112.08, F.S.

1.13 Bid Protests Under Consultants' Competitive Negotiations Act.

Notwithstanding any other provision in these Rules, the resolution of any protests regarding the decision to solicit or award a contract for a bid or proposal under Rule 1.7.5, shall be in accordance with this section.

(1) Filing of Protest.

(a) As to protest regarding qualifications or other requirements contained in a Request for Qualifications issued by the District, a notice of protest shall be filed in writing within seventy-two (72) hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications (hereinafter "Notice of Protest"). The Notice of Protest shall sufficiently identify the solicitation for the Request for Qualifications. A formal written protest shall be filed with the District within seven (7) days (excluding Saturdays, Sundays, and state holidays) after the date of filing of the notice of protest setting forth with particularity the facts and law upon which the protest is based (hereinafter "Formal Protest").

(b) With respect to a protest of the specifications contained in an Invitation to Bid or in a Request for Proposals, the Notice of Protest shall be filed in writing within seventy-two (72) hours after the notice of the project plans and specifications (or intended project plans and specifications) are available by the District for distribution to any potential bidder or proposer in an Invitation to Bid or Request for Proposals. Formal Protest shall be filed within seven (7) days after the date the of notice of protest is filed setting forth with particularity the facts and law upon which the protest is based.

(c) Failure to file a Notice of Protest shall constitute a waiver of all rights to protest in the District proceeding with the procurement process and awarding a contract. Failure to file a Formal Protest shall constitute an abandonment and automatic termination of the protest proceedings.

(2) Award Process. Upon receipt of a Notice of Protest which has been timely filed, the District shall stop the bid/proposal/qualification solicitation process (or the contract and award process) until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances which require the continuance of the process without delay in order to avoid an immediate and serious danger to the public health, safety, or welfare, or where delay will jeopardize funding for the project, the award process may continue.

(3) Mutual Agreement. The District, on its own initiative or upon the request of a protester, shall provide an opportunity to resolve the protest by mutual agreement between the parties. Either the District or the protester may request a meeting to resolve the protest by mutual agreement by providing written notice of this request. The District will endeavor to schedule such a meeting within (7) days (excluding Saturdays, Sundays and state holidays) upon receipt of an aforementioned written request.

(4) Proceedings. If the subject of a protest is not resolved by mutual agreement, a proceeding shall be conducted in accordance with the procedural guidelines set forth in Rule 1.6(1).

Specific Authority: 120.57(3), 190.011(5), F.S.

Law Implemented: 120.57(3), 190.033, F.S.

1.14 Bid Protests Relating To Any Other Award.

The resolution of any protests with respect to proceedings under Rules 1.8, 1.9, 1.10, 1.11 and 1.12 shall be in accordance with this section 1.14.

(1) Filing of Protest.

(a) Any firm or person who is affected adversely by a District decision to award a contract shall file with the District a written notice of protest within seventy-two (72) hours (excluding Saturdays, Sundays and state holidays) after receipt of the notice of the District's decision (hereinafter "Notice of Protest"). A formal written protest shall be filed by the protestor within seven (7) calendar days after timely filing the Notice of Protest, setting forth with particularity the facts and law upon which the protest is based (hereinafter "Formal Protest"). For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to timely file a Notice of Protest or failure to timely file a Formal Protest shall constitute a waiver of any right to object to or protest the District's decision or contract award.

(b) With respect to a protest regarding the Invitation to Bid/Request for Proposal documents, including specifications or other requirements contained therein, the Notice of Protest shall be filed in writing within seventy-two (72) hours after the availability of the of the proposed project plans and specifications or other contract documents to any potential bidder/proposer as set forth in the advertisement/solicitation. A Formal Protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the Notice of Protest was filed. Failure to timely file a Notice of Protest or failure to timely file a Formal Protest shall constitute a waiver of any right to object to or protest with respect to the aforesaid plans, specifications or contract documents.

(2) Award Process. Upon receipt of a timely filed Notice of Protest, the District shall abate the contract award process until the protest is resolved by final Board action. However, if the District determines particular facts and circumstances require the continuance of the contract award process without delay in order to avoid immediate and serious danger to the public health, safety, or welfare, or will jeopardize funding for the project, the contract award process may continue. In such circumstances, the contract awarded shall be conditioned on the outcome of the protest.

(3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall

be at a time and place determined by the Board. Notice of such proceeding shall be posted in the office of the District not less than three (3) calendar days prior to such informal proceeding, with copy being mailed to the protestor and any substantially affected person or parties. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.

(4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided above, the District shall schedule a formal hearing to resolve the protest in accordance with the procedural guidelines set forth in Rule 1.6(1).

(5) Intervenors. Substantially affected persons other than the protestor may join the proceedings as intervenors and/or at the discretion of the District, the District may combine more than one protest for informal or formal proceedings, as long as such combination is conducted or combined proceeding on appropriate terms which shall not unduly delay the protest proceedings.

(6) Rejection by District. If the Board determines that there was a violation of law, defect, or an irregularity in the competitive solicitation process, the bids, proposal, and/or responses are too high, or if the board determines it is otherwise in the District's best interest, the Board may reject all bids, proposals and responses and start the competitive solicitation process anew. If the Board decides to reject all bids, proposals, replies and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.

(7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: 190.011(5), 190.011(15), F.S.
Law Implemented: 190.033, F.S.

1.15 Design-Build Contract Competitive Proposal Selection Process.

(1) Scope. The District may utilize design-build contracts for any public construction project for which the Board determines that use of such contracts is in the best interest of the District. When letting a design/build contract, the District shall use the following procedure:

(a) The District shall utilize a design criteria professional meeting pursuant to the requirements of Section 287.055(2)(k) when developing a design criteria package ("Design Criteria Package"), evaluating the responses or bids submitted by design-build firms, and determining compliance of the project construction with the Design Criteria Package. The design criteria professional may be an employee of the District, may be the District Engineer selected by the District, pursuant to Section 287.055, Florida Statutes, or may be retained using Rule 1.7.5, Procedure Under Consultant's Competitive Negotiations Act.

(b) A Design Criteria Package for the construction project shall be developed and sealed by the design criteria professional. The package shall include concise, performance–oriented drawings or specifications of the project, and shall include sufficient information to put interested firms on notice of substantially all of the requirements of the project. If the project utilizes existing plans, the design criteria professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any. All Design Criteria Packages shall require firms to submit information regarding the qualifications, availability and past work of the firms, including the partners and members thereof.

(c) The Board, in consultation with the design criteria professional, shall establish the standards and procedures for the evaluation of design-build proposals based on price, technical, and design aspects of the project, weighted for the project.

(d) After the Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited, pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least thirty (30)

days for submittal of proposals, unless the Board, for good cause, determines a shorter period of time is appropriate, unless required by law.

2. The District may maintain lists of firm's qualifications information, including capabilities, adequacy of personnel, past record, experience, whether the firm is a certified minority business enterprise as defined by the Florida Small Business and Minority Assistance Act of 1985, and other factors, on design-build firms interested in receiving notices of Request for Proposals. Such firms shall provide their name and address, including e-mail address, to the District Manager for inclusion on the list and shall receive a copy of the request for proposals by mail or e-mail. However, failure of a firm to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

3. In order to be eligible to submit a proposal a firm must, at the time of receipt of the proposals:

   (a) Hold the required applicable state professional license in good standing, as defined by Section 287.055(2)(h), Florida Statutes;

   (b) Hold all required applicable federal licenses in good standing, if any;

   (c) Hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes, if the bidder is a corporation; and

   (d) Meet any special prequalification requirements set forth in the Design Criteria Package.

   Evidence of compliance with these Rules may be submitted with the bid, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

(e) The Board may either choose to award the design-build contract pursuant to section 287.055(9), Florida Statutes, or pursuant to Rule 1.7.5

qualifications process for consultants, as long as a guaranteed maximum price and guaranteed completed date are established subsequent to competitive negotiations.

(f) The Board shall select no fewer than three (3) design-build firms as the most qualified, based on the information submitted in the response to the request for proposals, and in consultation with the design criteria professional, shall evaluate their proposals based on the evaluation standards and procedures established prior to the solicitation of requests for proposal.

(g) The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

(h) The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines to be fair, competitive, and reasonable. Should the Board be unable to negotiate a satisfactory agreement with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Failing agreement with the second most qualified firm, the Board must terminate negotiations. The Board shall then undertake negotiations with the third firm. Should the Board be unable to negotiate a satisfactory agreement with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached.

(i) After the Board contracts with a firm, the firm shall bring to the Board for approval detailed working drawings of the project.

(j) The design criteria professional shall evaluate the compliance of the project construction with the Design Criteria Package and shall provide the Board with a report of the same.

(2) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified design-build firm available at the time. The fact that an

emergency purchase has occurred shall be noted in the minutes of the next Board meeting.

Specific Authority:	190.011(5), 190.011(15), F.S.
Law Implemented:	190.033, 255.20, 287.055, 255.0525, F.S.

1.16 Payment and Performance Bonds.

(1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.

(2) Bond. Upon entering into a contract for any of the services described in this Rule 1.16(1) in excess of $200,000, the Board shall require that the contractor, before commencing the work under the contract, execute and record in the public records of the county a payment and performance bond in an amount equal to the contract price with a surety insurer authorized to do business in the state. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided the District a certified copy of the recorded bond.

(3) Discretionary Bond. At the discretion of the Board, upon entering a contract for any of the services described in this Rule 1.16(1) for an amount not exceeding $200,000, the contractor may be exempted from executing a payment and performance bond.

Specific Authority: 190.011(5), 190.011(15), F.S.

Law Implemented: 255.05, F.S.

2.0 Effective Date.

These Rules shall be effective _____, except that no election of officers required by these Rules shall be required until after the next regular election for the Board of Supervisors.

RESOLUTION NO. 2026-19

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE "BOARD") OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $5,000,000 SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT) (THE "2026 BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE FOR THE BENEFIT OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2026 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER'S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2026 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2026 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

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 becoming effective June 12, 2026; and

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

WHEREAS, the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2026-13 on June 26, 2026 (the "Initial Bond Resolution"), pursuant to which the District authorized the issuance of not to exceed $13,475,000 of its Special Assessment

Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in one or more phases; and

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

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

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

WHEREAS, the Board hereby determines to issue its San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "2026 Bonds") in the principal amount of not exceeding $5,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District, as described in the *Engineer's Report for San Diego Villas Community Development District* dated and accepted by the Board on June 26, 2026, as supplemented and amended from time to time ("Engineer's Report" which portion of the described improvements financed with the 2026 Bonds is herein referred to as the "2026 Project"); and

WHEREAS, the 2026 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, the 2026 Project will be for the benefit of a the assessable lands within the District, which lands will be subject to the special assessments securing the 2026 Bonds; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2026 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2026 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

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

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

(iv) a First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture, the "2026 Indenture."

WHEREAS, in connection with the sale of the 2026 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology for Special Assessment Bonds* dated and accepted by the Board on June 26, 2026, as supplemented and amended from time to time ("Assessment Methodology Report") and the Engineer's Report to conform such reports to the final terms of the 2026 Bonds; and

WHEREAS, the proceeds of the 2026 Bonds shall also fund a debt service reserve account, pay capitalized interest, and pay the costs of the issuance of the 2026 Bonds.

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

Section 1. **Negotiated Limited Offering of 2026 Bonds**. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2026 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2026 Bonds, in the aggregate principal amount of not exceeding $5,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2026 Bonds are not sold pursuant to competitive sales.

Section 2. **Purpose**. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer's Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District by issuing the 2026 Bonds to finance a portion of such public infrastructure described in the Engineer's Report and constituting the 2026 Project. The 2026 Project includes, but is not limited to, public roadway improvements including applicable mobility fees, stormwater drainage facilities including related earthwork, and water and sewer facilities including applicable connection fees, all as more particularly described in the Engineer's Report.

Section 3. **Sale of the 2026 Bonds**. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2026 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action

provided that (i) the 2026 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2026 Bonds issued does not exceed $5,000,000; (iii) the interest rate on the 2026 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2026 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2026 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2026 Bonds is not less than 98% of the par amount of the 2026 Bonds issued (exclusive of any original issuance discount).

Section 4. **The Limited Offering Memorandum**. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2026 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2026 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2026 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2026 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. **Details of the 2026 Bonds.** The proceeds of the 2026 Bonds shall be applied in accordance with the provisions of the 2026 Indenture. The 2026 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2026 Indenture and this Resolution. The maximum aggregate principal amount of the 2026 Bonds authorized to be issued pursuant to this Resolution and the 2026 Indenture shall not exceed $5,000,000.

Section 6. **Continuing Disclosure; Dissemination Agent**. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the

Underwriter in the marketing of the 2026 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – South Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. **Authorization of Execution and Delivery of the First Supplemental and Master Indenture**. The Master Indenture shall be applicable to the Series 2026 Bonds and the District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the Master Indenture and First Supplemental, both between the District and the Trustee. The 2026 Indenture shall provide for the security of the 2026 Bonds and express the terms of the 2026 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2026 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. **Authorization and Ratification of Prior Acts**. All actions previously taken by or on behalf of District in connection with the issuance of the 2026 Bonds are hereby authorized, ratified and confirmed.

Section 9. **Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2026 Bonds.

Section 10. **Book-Entry Only Registration System**. The registration of the 2026 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. **Assessment Methodology Report**. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services – South Florida, LLC in connection with the 2026 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2026 Bonds.

Section 12. **Engineer's Report**. The Board hereby authorizes any modifications to the Engineer's Report prepared by Alvarez Engineers, Inc. if such modifications are determined to be appropriate in connection with the issuance of the 2026 Bonds or modifications to the 2026 Project.

Section 13. **Further Official Action**. The Chairperson, the Vice Chairperson, the Secretary, any Assistant Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson, the Secretary or any Assistant Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other

duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

Section 15. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the San Diego Villas Community Development District, this 11th day of September, 2026.

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By:_____
Name: Juliana Duque
Title: Assistant Secretary

By:_____
Name:
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

$[PAR]
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

BOND PURCHASE CONTRACT

[Pricing Date]

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

Ladies and Gentlemen:

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

1. **Purchase and Sale**. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its aggregate principal amount of $[PAR] San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of $_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing".

2. **The Bonds**. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, and created by Ordinance No. 26-39 adopted by the Board of County Commissioners of the County on June 2, 2026 and became effective on June 12, 2026 (the "Ordinance"). The Bonds are being issued by

the District pursuant to the Act, Resolution No. 2026-13 and Resolution No. 2026-19 duly adopted by the Board on June 26, 2026 and September 11, 2026, respectively (collectively, the "Bond Resolution"), and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, collectively the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2026 Special Assessments comprising the Series 2026 Pledged Revenues for the Bonds have been levied by the District on those lands within the District specially benefited by the 2026 Project (as defined in the herein defined Preliminary Limited Offering Memorandum) pursuant to Resolution No. 2026-11, Resolution No. 2026-12 and Resolution No. 2026-__, of the District duly adopted on June 26, 2026, June 26, 2026, and September 11, 2026, respectively (collectively, the "Assessment Resolutions").

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

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

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

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

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person

that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

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

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the "Developer"), TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "TPG 2 Land Bank"), TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the

"TPG 6 Land Bank" and, together with the TPG 2 Land Bank and the Developer, the "Landowners"), and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents", and (b) the Acquisition Agreement dated as of the Closing Date, by and between the District and the Developer (the "Acquisition Agreement"), the Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), and the Collateral Assignment and Assumption of Development Rights Relating to San Diego Villas and Century Parc Villas North by and between the District, the Developer and the Land Banks dated as of the Closing Date (the "Collateral Assignment"), are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Preliminary Limited Offering Memorandum, including but not limited to entering into the collection agreement with the Miami-Dade County Tax Collector to provide for the collection of the Series 2026 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the

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

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2026 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform (except for Permitted Omissions), or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2026 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2026 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2026 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum do not and will not contain

any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LAND BANKS AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Land Banks," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer and the Land Banks) and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LAND BANKS AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Land Banks," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer and the Land Banks) and "UNDERWRITING;"

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

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

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

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

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2026 Pledged Revenues.

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the

Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

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

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

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

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Lewis, Longman & Walker, P.A., counsel to the Land Banks in form and substance acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

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

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

(10) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

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

(12) The Closing Certificates of the Land Banks and the Developer, each dated as of the Closing Date, signed by an authorized officer of the Land Banks and the Developer, in the forms annexed as Exhibit E-1 and Exhibit E-2 hereto, respectively, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(13) A copy of the Ordinance;

(14) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LAND BANKS AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Land Banks," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer and the Land Banks) and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(15) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and

Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

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

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

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

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

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

(24) A certified copy of the final judgment of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida, validating the Bonds and the certificate of no-appeal;

(25) A copy of the Engineer's Report Infrastructure Improvements, dated June 26, 2026, relating to the Bonds, as may be further supplemented from time to time;

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

(27) Copies of the Master Assessment Methodology for Special Assessment Bonds San Diego Villas Community Development District dated June 26, 2026, and the final First Supplemental Assessment Methodology for Special Assessment Bonds, Series 2026 (2026 Project) dated [Pricing Date], relating to the Bonds, as supplemented from time to time;

(28) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2026 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(29) The Declaration of Consent to Jurisdiction of the San Diego Villas Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record executed and delivered by the Landowners and any other entity owning any land in the District as of [Closing Date] with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2026 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

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

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

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

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such

committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Landowners has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Land Banks or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2026 Special Assessments.

10. **Expenses.**

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

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

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

12. **Notices**. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services – South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351, Attention: Rich Hans and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature Page to Follow**]**

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed as of
the date first written above.

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Teresa Baluja,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

San Diego Villas Community Development District
Miami-Dade County, Florida

Re: $[PAR] San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Bond Purchase Contract"), between the Underwriter and San Diego Villas Community Development District (the "District"), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $_____.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds:

The District is proposing to issue $[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the costs of acquiring and/or constructing a portion of the 2026 Project (as defined in the Preliminary Limited Offering Memorandum), (ii) to fund capitalized interest on the Bonds through at least November 1, 2026, (iii) fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest cost rate of _____%, the total interest paid over the life of the Bonds will be $_____. [There shall be no more than thirty (30) principal installments.]

The source of repayment for the Bonds are the Series 2026 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately $_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow**]**

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for Bonds:

Expense	Amount

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for Bonds:**

$_____ (representing the $[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of $_____ and less an underwriter's discount of $_____).

2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Amount	Maturity Date (May 1)	Rate	Yield	Price

* Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2026 Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption. The Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20___ (less than all Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of 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 District 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.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption.

The Bonds maturing on May 1, 20___ 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.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Bonds maturing on May 1, 20__ 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.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Bonds maturing on May 1, 20__ 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.

Year	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 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.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 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 the provisions of the First Supplemental Indenture) following a payment in whole or in part of the Series 2026 Special

Assessments on any assessable property the District in accordance with the provisions 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 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 and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

San Diego Villas Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the San Diego Villas Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] aggregate principal amount of San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture, dated October 1, 2026 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of October 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

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

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

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

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

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the information in the fourth and sixth paragraphs thereunder), "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the subheading "Assessment Methodology / Series 2026 Special Assessments"), and "APPENDIX A – PROPOSED FORMS OF INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS," and "AGREEMENT BY THE STATE" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida, and the provisions of the Internal Revenue Code of 1986, as amended is correct as to matters of law.

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

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

San Diego Villas Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: $[PAR] San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

We have served as counsel to San Diego Villas Community Development District (the "District") in connection with the issuance of the above-referenced bonds (the "Bonds").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Master Trust Indenture dated as of October 1, 2026, as supplemented by the First Supplemental Trust Indenture, dated as of October 1, 2026 (collectively, the "Indenture") each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and in the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the District and FMSbonds, Inc., as Underwriter.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Purchase Contract, the Indenture, the DTC Letter of Representations, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, and the Acquisition Agreement (collectively, the "Financing Documents") and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution No. 2026-13 and Resolution No. 2026-19 duly adopted by the Board on June 26, 2026 and September 11, 2026, respectively (collectively, the "Bond Resolution"), and Resolution No. 2026-11, Resolution No. 2026-12, and Resolution No. 2026-__ duly adopted by the Board on June 26, 2026, June 26, 2026, and September 11, 2026, respectively (collectively, the "Assessment Resolution"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and

general principles of equity. The Bond Resolution and the Assessment Resolution are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolution, the Financing Documents or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (except for permitted omissions) or the Limited Offering Memorandum or any supplement or amendment thereto.

3. The District has duly authorized, executed, and delivered the Limited Offering Memorandum.

4. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the "Limited Offering Memoranda"), as counsel to the District, the statements contained in the Limited Offering Memoranda as they relate to the District under the captions "LITIGATION – The District" and "VALIDATION," are fair and accurate. The information set forth under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (except as to the statements contained under "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY" (with respect to the second paragraph only), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE" (except for the information regarding the Developer and Land Banks), "ENFORCEABILITY OF REMEDIES" and "AUTHORIZATION AND APPROVAL," is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

5. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents and the adoption of the Bond Resolution and the Assessment Resolution and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolution, to issue the Bonds, to purchase the 2026 Project being financed with the proceeds of the Bonds and to levy the Series 2026 Special Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution. The District has or can acquire good and marketable title to the 2026 Project free of all liens and encumbrances except such as will not materially interfere with the proposed uses thereof.

9. All proceedings undertaken by the District with respect to the Series 2026 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2026 Special Assessments. The Series 2026 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2026 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Eleventh Circuit Court in and for Miami-Dade County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the public improvements described in the 2026 Project, except for components thereof which will be owned by the County, or other units of local government.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings, including the Financing Documents. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

EXHIBIT E-1

CERTIFICATE OF LAND BANKS

TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "TPG 2 Land Bank") and TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with the TPG 2 Land Bank, the "Land Banks"), DOES HEREBY CERTIFY that:

1. This Certificate of the Land Banks is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract") between San Diego Villas Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[PAR] original aggregate principal amount of Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Each of the Land Banks is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

3. Representatives of the Land Banks have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Limited Offering Memoranda").

4. Each of the Declaration of Consent to Jurisdiction of the San Diego Villas Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record dated [Closing Date] by and among the Land Banks and Lennar Homes, LLC, a Florida limited liability company (the "Developer"), the Collateral Assignment and Assumption of Development Rights Relating to San Diego Villas and Century Parc Villas North by and between the District, the Developer and the Land Banks dated as of [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date] among the Landowners, the District and Governmental Management Services – South Florida, LLC, as dissemination agent (collectively, the "Land Banks Documents"), is a valid and binding obligation of the Land Banks, enforceable against the Land Banks in accordance with its terms. The execution and delivery by each of the Land Banks of the Land Banks Documents does not violate any judgment, order, writ, injunction or decree binding on the Land Banks or any indenture, agreement, or other instrument to which the each of the Land Banks is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Land Banks which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Land Banks' ability to perform its obligations under the Land Banks Documents.

5. Each of the Land Banks has reviewed and approved the Land Banks Documents and the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT" and "THE LAND BANKS AND THE DEVELOPER" and with respect to the Land Banks and the Development (as such terms are used in the Limited Offering Memoranda) under the captions "BONDOWNERS' RISKS," "LITIGATION - The Land Banks" and "CONTINUING DISCLOSURE" (only with respect to the Land Banks) and warrants and

represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, neither of the Land Banks is aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. To the best of my knowledge, each of the Land Banks is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Land Banks and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the 2026 Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Land Banks' ability to complete development of the Development and the 2026 Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Development and the 2026 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Land Banks.

7. Neither of the Land Banks is insolvent. Neither of the Land Banks has made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Neither of the Land Banks has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

8. To the best of my knowledge, the levy of the Special Assessments (as defined in the Land Banks Documents) on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the each of the Land Banks is a party or to which each of the Land Banks or any of its property or assets is subject.

9. To the best of my knowledge, neither of the Land Banks is in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2026 Bonds or the District.

10. To the best of my knowledge and in reliance on the environmental site assessments provided to the Land Banks, neither of the Land Banks is aware of any condition related to the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

Dated: [Closing Date]

TPG AG EHC III (LEN) Multi State 2, LLC

By: Essential Housing Asset Management, LLC, an Arizona limited liability company, as Authorized Agent

By: _____
Name: Steven S. Benson
Title: Manager

TPG AG EHC III (LEN) Multi State 6, LLC

By: Essential Housing Asset Management, LLC, an Arizona limited liability company, as Authorized Agent

By: _____
Name: Steven S. Benson
Title: Manager

EXHIBIT E-2

CERTIFICATE OF DEVELOPER

LENNAR HOMES, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract") between San Diego Villas Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[PAR] original aggregate principal amount of Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida, pursuant to Articles of Organization of Developer, filed with the Florida Secretary of State on November 30, 2006 as Document No. L06000114706, and Limited Liability Company Agreement of Lennar Homes, LLC, dated as of August 23, 2016, which remain in full force and affect without amendment. The Developer's status is active with the State of Florida Department of State. The Developer is indirectly wholly owned by Lennar Corporation, a Delaware corporation.

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

4. Each of the Declaration of Consent to Jurisdiction of the San Diego Villas Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record by and among the Developer and TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "TPG 2 Land Bank"), TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with the TPG 2 Land Bank, the "Land Banks") dated [Closing Date], the Completion Agreement to be entered into by and between the District and the Developer dated as of [Closing Date], the Collateral Assignment and Assumption of Development Rights Relating to San Diego Villas and Century Parc Villas North by and between the District, the Land Banks and the Developer dated as of [Closing Date], the Acquisition Agreement by and between the District and the Developer dated as of [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date] among the Land Bank, the Developer, the District and Governmental Management Services – South Florida, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. The execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

5. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT" and "THE LAND BANKS AND THE DEVELOPER" and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memoranda) under the captions "BONDOWNERS' RISKS," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (only with respect to the Developer) and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. To the best of my knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the 2026 Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development and the 2026 Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Development and the 2026 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

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

8. To the best of my knowledge, the levy of the Special Assessments (as defined in the Developer Documents) on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

9. To the best of my knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2026 Bonds or the District.

10. To the best of my knowledge and in reliance on the environmental site assessments provided to the Developer, the Developer is not aware of any condition related to the District which

currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

11. That this certification is made with knowledge that it will be in full force and effect as of the date of the opinion letter of counsel to be signed and delivered by Holland & Knight LLP and will be relied upon by Holland & Knight LLP in connection with an opinion letter which is required to be given by Holland & Knight LLP as counsel for the Developer in connection with the District.

Dated: [Closing Date]

LENNAR HOMES, LLC

By: _____
Name: Greg McPherson
Title: Vice President

APPENDIX F

CERTIFICATE OF ENGINEER

CERTIFICATE OF ALVAREZ ENGINEERS, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between San Diego Villas Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the 2026 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2026 Project were obtained.

4. The Engineers prepared a report entitled the Engineer's Report Infrastructure Improvements, dated June 26, 2026, as may be further supplemented and amended (the "Report"). The Report sets forth the estimated costs of the 2026 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2026 Project are included in the Limited Offering Memoranda under the captions "THE 2026 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. To the extent constructed, the 2026 Project improvements were constructed in sound workmanlike manner and in accordance with industry standards. The portion of the 2026 Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price being paid by the District to the Land Banks and/or the Developer for acquisition of the improvements included within the 2026 Project will not exceed the lesser of the actual cost of the 2026 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the Land Banks and the Developer are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Land Banks and the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development and the 2026 Project as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development and the 2026 Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development and the 2026 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Land Banks, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: [Closing Date]

ALVAREZ ENGINEERS, INC.

By: _____
Name: Juan Alvarez
Title: President

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

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

1. This certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between San Diego Villas Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

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

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Special Assessment Bonds San Diego Villas Community Development District dated June 26, 2026, as supplemented by the final First Supplemental Assessment Methodology for Special Assessment Bonds, Series 2026 (2026 Project) dated [Pricing Date] (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2026 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Assessment Methodology / Series 2026 Special Assessments", "THE DISTRICT," "ASSESSMENT METHODOLOGY," "FINANCIAL INFORMATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (other than the information therein regarding the Developer and the Land Banks), "CONTINGENT FEES," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a

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

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the 2026 Project equals or exceeds the Series 2026 Special Assessments, and the Series 2026 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

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

8. The Series 2026 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2026 Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date]

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

By: _____
Name: Richard P. Hans
Title: Vice President

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

NEW ISSUE - BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

$3,945,000*
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

Dated: Date of Delivery **Due: May 1, as shown on the inside cover**

The San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") are being issued by the San Diego Villas Community Development District (the "District") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created 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 became effective on June 12, 2026. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2026. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2026-13 and Resolution No. 2026-19 adopted by the Board of Supervisors of the District (the "Board") on June 26, 2026 and September 11, 2026, respectively, and a Master Trust Indenture dated as of October 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" herein.

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* Preliminary, subject to change.

Proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2026 Project (as hereinafter defined); (ii) to fund capitalized interest on the Series 2026 Bonds through at least November 1, 2026; (iii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; and (iv) to pay the costs of issuance of the Series 2026 Bonds. See "THE 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2026 Special Assessments (as herein defined) 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT 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 DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2026 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida, for the Land Banks (as defined herein) by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida, for the Developer (as defined herein) by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

[FMSbonds, Inc. Logo]

Dated: _____, 2026

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

$3,945,000∗
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

$_____ – _____% Series 2026 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____
$_____ – _____% Series 2026 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____
$_____ – _____% Series 2026 Term Bond due May 1, 20___ – Yield _____% – Price _____ – CUSIP† _____

∗ Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS†

Teresa Baluja*, Chairperson
Vanessa Perez*, Vice Chairperson
Carmen Orozco*, Assistant Secretary
Marc Szasz*, Assistant Secretary
Patrick Bellon*, Assistant Secretary

_____
* Employee of, or affiliated with, the Developer (as herein defined).

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Billing Cochran, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Alvarez Engineers, Inc.
Doral, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LAND BANKS AND THE DEVELOPER (AS SUCH TERMS ARE HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE LAND BANKS OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2026 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LAND BANKS' AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT, THE LAND BANKS AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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**$3,945,000*
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the San Diego Villas Community Development District (the "District") of its $3,945,000* Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created 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 became effective on June 12, 2026. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined below), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District contains approximately 23.09+/- gross acres of land located within the unincorporated area of Miami-Dade County, Florida (the "County") planned to contain 271 villas (the "Development"). The Development is being marketed as two residential communities under the names "[San Diego Villas]" and "[Century Parc Villas North]." See "THE DEVELOPMENT" herein for more information.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues, which consist primarily of the Series 2026 Special Assessments (as hereinafter defined). The Series 2026 Special Assessments will at issuance be levied on the 271 platted lots within the Development. Final plats for the 271 platted lots within the Development were recorded on March 12, 2026 and May 22, 2026. See

* Preliminary, subject to change.

"APPENDIX D: ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "TPG 2 Land Bank") is a landowner within the Development. Lennar Homes, LLC, a Florida limited liability company (the "Developer") has entered into the TPG 2 Construction Agreement (as hereinafter defined) and the TPG 2 Option Agreement (as hereinafter defined) with the TPG 2 Land Bank. Pursuant to the TPG 2 Construction Agreement, the Developer will manage the installation of infrastructure improvements for 125 lots within the Development. Pursuant to the TPG 2 Option Agreement, the Developer has the option to purchase the 125 developed lots subject to the TPG 2 Construction Agreement. See ""THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with the TPG 2 Land Bank, the "Land Banks") is a landowner within the Development. The Developer has entered into the TPG 6 Construction Agreement (as hereinafter defined) and the TPG 6 Option Agreement (as hereinafter defined) with the TPG 6 Land Bank. Pursuant to the TPG 6 Construction Agreement, the Developer will manage the installation of infrastructure improvements for 146 lots within the Development. Pursuant to the TPG 6 Option Agreement, the Developer has the option to purchase the 146 developed lots subject to the TPG 6 Construction Agreement. See ""THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

The Developer will construct and market all 271 planned villas within the Development for sale to homebuyers. As of September 2026, the TPG 2 Land Bank owns ___ lots within the Development, the TPG 6 Land Bank owns ___ lots within the Development and the Developer owns ___ lots within the Development. See ""THE DEVELOPMENT – Land Acquisition, the Construction Agreements and the Option Agreements" herein for more information..

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolution No. 2026-13 and Resolution No. 2026-19 adopted by the Board of Supervisors of the District (the "Board") on June 26, 2026 and September 11, 2026, respectively, and a Master Trust Indenture dated as of October 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" herein.

Proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2026 Project (as hereinafter defined); (ii) to fund capitalized interest on the Series 2026 Bonds through at least November 1, 2026; (iii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; and (iv) to pay the costs of issuance of the Series 2026 Bonds. See "THE 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the 2026 Project, the Development, the Land Banks, the Developer, a description of the terms of the Series 2026 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and the Act, and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof. The Series 2026 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 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 Payment Date" means May 1 and November 1 of each year, commencing November 1, 2026 and any date principal on the Series 2026 Bonds is paid, including any Quarterly Redemption Date. "Quarterly Redemption Date" means February 1, May 1, August 1 and November 1 of any calendar year. Interest on the Series 2026 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 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. 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.

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. The Series 2026 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no

limitation on resales of the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20___ (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 District 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, 20___ 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.

Year	**Mandatory Sinking Fund Redemption Amount**
*	

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20___ 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.

Year	**Mandatory Sinking Fund Redemption Amount**
*	

_____
*Maturity

The Series 2026 Bonds maturing on May 1, 20___ 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.

Year	**Mandatory Sinking Fund Redemption Amount**
*	

_____
*Maturity

Upon any redemption of the 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 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.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 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 the provisions of the 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 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.

Notice of Redemption and of Purchase. When required to redeem or purchase (as described below) Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email provided the Trustee can establish such other means of giving notice was in fact given.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 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.

Purchase of Series 2026 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of Series 2026 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2026 Sinking Fund Account representing the principal amount of the Series 2026 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the Series 2026 Interest Account of the Debt Service Fund.

Book-Entry Only System

The information in this caption concerning DTC (as defined below) and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in

deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue, pursuant to the procedures of DTC, use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT 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 DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. "Series 2026 Pledged Revenues" shall mean (a) all revenues received by the District 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The "Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District'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 Assessment Methodology (as defined herein). The Assessment Methodology, which describes the methodology for allocating the Series 2026 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2026 Special Assessments will be levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Assessment Methodology / Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will at issuance be levied on the 271 platted lots within the Development on the per unit basis set forth below. Final plats for the 271 platted lots within the Development were recorded on March 12, 2026 and May 22, 2026. See "THE DEVELOPMENT – Development Plan/Status" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit*/**	Series 2026 Bonds Par Debt Per Unit*
Villas	271	$[1,046.00]	$14,557.20

*Preliminary, subject to change.
** This amount will be grossed up to include early payment discounts and County collection fees, currently 5%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately $___ per residential unit annually; which amount is subject to change. In addition, residents within the District will be required to pay homeowners association fees, which are currently estimated to be approximately $____ per residential unit annually. Upon completion of the Amenity, the homeowners association fees are expected to increase to approximately $_____ per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 16.9317 mills, which millage rate is subject to change in future

tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments levied on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "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. The District, or the District Manager on behalf of the District, 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 District 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.

The District, subject to the first paragraph under this heading, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Special Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Special Assessments, on the same lands upon which the Series 2026 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, including the 2026 Project, or any part thereof. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" herein for more information.

Series 2026 Reserve Account

The First Supplemental Indenture establishes a Series 2026 Reserve Account within the Debt Service Reserve Fund for the Series 2026 Bonds. The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the net proceeds of the Series 2026 Bonds in an amount equal to the Series 2026 Reserve Requirement. "Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of Release Conditions #2, the Series 2026 Reserve Replacement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds.

"Release Conditions #1" shall mean collectively (i) all planned lots subject to the Series 2026 Special Assessments have been developed and platted as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Release Conditions #2" shall mean collectively (i) satisfaction of Release Conditions #1 (ii) all planned lots subject to the Series 2026 Special Assessments contain homes that each received a certificate of occupancy, (iii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

If a portion of the Series 2026 Bonds are redeemed pursuant to the provisions of the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the First Supplemental Indenture. 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. The Series 2026 Reserve Requirement shall be equal to $_____.

On each May 1 and November 1 (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 (as a result of non-payment of 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 the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 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 District shall, or cause the District Manager to, on behalf of the District, 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 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 District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 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 the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the First Supplemental Indenture, which requisition shall be executed by the District and the Consulting Engineer and shall be submitted to the Trustee by the District, or to the Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisition"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more Unfunded Requisitions. In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1, or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District Manager, on behalf of the District, 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.

It shall be an Event of Default under the Master Indenture if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee

withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the Indenture, 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 amounts 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 amount on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, 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 the 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 District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Account within the Debt Service Fund, any Account within the Debt Service Reserve Fund and any Account within the Bond Redemption Fund 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 the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2026 Revenue Account except that prior to the Completion Date, amounts on deposit in the Series 2026 Reserve Account in excess of the Reserve Requirement caused by investment earnings shall be transferred into the Series 2026 Acquisition and Construction Account, and after the Completion Date to the Series 2026 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. 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 District, the Trustee shall not be responsible or liable for keeping the moneys held by it pursuant to the Master Indenture invested, or for any losses because such amounts were not invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any and all such investments through its own bond department or investment department. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" hereto.

Covenant to Levy the Series 2026 Special Assessments

The District will covenant in the Indenture to levy the Series 2026 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds when due. If any Series 2026 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Special Assessment when it might have done so, the District has additionally covenanted in the Master Indenture to either (i) take all necessary steps to cause a new Series 2026 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

Prepayment of Series 2026 Special Assessments

Pursuant to the Indenture, 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 (if not collected pursuant to the Uniform Method, as herein described), or as a result of a true-up payment, require the District 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 District 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 Assessments 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 for the Series 2026 Bonds as a result of a Prepayment in accordance with the First Supplemental Indenture and the resulting redemption of the Series 2026 Bonds in accordance with the 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 District, 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.

Pursuant to the Act, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the 2026 Project has been completed and acquired by the District, and the Board has adopted a resolution accepting the 2026 Project pursuant to Chapter 170.09, Florida Statutes. The Land Banks and the Developer, as the owners of the property within the Development, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2026 Bonds.

Any prepayment of Series 2026 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2026 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

For purposes of this heading and as described in the Master Indenture, (a) each Series of Bonds, including the Series 2026 Bonds, secured by and payable from Special Assessments, including the Series 2026 Special Assessments, levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2026 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 Series 2026 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2026 Bonds or for as long as any Series 2026 Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2026 Bonds or the Series 2026 Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing herein shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the 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 Series 2026 Special Assessments relating to the Series 2026 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

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

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2026 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2026 Reserve Requirement on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 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 District before recognizing that an Event of Default under (c) above has occurred.

No Acceleration; Redemption. No Series 2026 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2026 Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution under the provisions of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2026 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2026 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

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

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

The District agrees in the Indenture that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 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 2026 Special Assessments relating to the Series 2026 Bonds Outstanding, or any rights of the Trustee under the Indenture.

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 Article X of the Master Indenture with respect to the Series 2026 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 Article X of the Master Indenture with respect to such Series 2026 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.

then:

FIRST: to payment of all installments of interest then due on the Series 2026 Bonds 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 Series 2026 Bonds which shall have become due in the order of their due dates, with interest on such Series 2026 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 Series 2026 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 Series 2026 Bond over another Bond or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the District or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct, provided, however, that the District shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the District in connection with enforcement of any delinquent Special Assessments.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on the assessable lands within the District specially benefited by the 2026 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Miami-Dade County Tax Collector (the "Tax Collector") or the Miami-Dade County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect any of the Series 2026 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2026 Bonds. To the extent that landowners fail to pay the Series 2026 Special Assessments or delay payments, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent Series 2026 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and

collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2026 Special Assessments

Except as stated below, the District will covenant in the Indenture to collect the Series 2026 Special Assessments through the Uniform Method (as herein defined) with respect to platted lots. Pursuant to the terms and provisions of the Master Indenture, the District 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 are subject to a re-plat, unless the Trustee at the direction of the Majority Holders directs the District otherwise, or the timing for using the Uniform Method will not yet allow for using such method. At such time as the Series 2026 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

Section 197.3632, Florida Statutes, provides that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2026 Special Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2026 Special Assessments will be collected together with the County, school board, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the Development. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2026 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the Development are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2026 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2026 Special Assessments to the Trustee for deposit to the Series 2026 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2026 Special Assessments shall be deposited to the Series 2026 Prepayment Subaccount within the Series 2026 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special districts, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2026 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, without preference in payment of any particular increment of the tax bill (such as the increment owing for the Series 2026 Special Assessments), except for partial payments as may be provided by Sections 197.374 and 197.222, Florida Statutes and when ad valorem taxes are challenged by the taxpayer as provided in Section 190.014, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. Except for such partial payments, if a taxpayer does not make complete payment of the total amount of all taxes and assessments (including the Series 2026 Special Assessments, if any, being collected by the Uniform

Method), he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item on a tax bill, would cause the Series 2026 Special Assessments to not be collected as to that tax bill, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. In cases where a taxpayer challenges the assessed value of property or otherwise challenges their ad valorem taxes to the County's value adjustment board, Section 190.014, Florida Statutes, requires payment of all of the non-ad valorem assessments and a partial payment of at least seventy-five percent (75%) of the ad valorem taxes (less the applicable discount), before the taxes become delinquent; if such payments are not made, the value adjustment board will deny the petition by April 20, and taxes are delinquent and collected as provided below.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Special Assessments, (3) that a market may exist in the future for tax certificates (as described below) in the event of sale of such tax certificates for residential units within the District, and (4) that the eventual sale of tax certificates (as described below) for real property within the Development, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Special Assessments and all other liens that are coequal therewith. See "BONDOWNERS' RISKS" herein.

Collection of delinquent Series 2026 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2026 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be

used to pay taxes and assessments (including the Series 2026 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the Development may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded

contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the county in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2026 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2026 Special Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2026 Special Assessment, or the interest thereon, when due, all of the Series 2026 Special Assessments levied on the land owned by such property owner shall be accelerated and the governing body of the entity levying the assessment, including such Series 2026 Special Assessments, is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments, such as the Series 2026 Bonds. Certain of these risks are described under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Land Banks and the Developer are the landowners of the assessable lands within the Development, which are the lands that will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Land Banks, the Developer and subsequent landowners in the Development. See "THE LAND BANKS AND THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Land Banks, the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (i) the Land Banks, the Developer and any other landowner being able to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are subject to a replat unless the majority of the owners of the Bonds Outstanding direct the District to use the Uniform Method or the timing for using the Uniform Method will not allow for using such method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Series 2026 Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2026 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates. The assessment of the benefits to be received by the benefited land within the Development as a result of implementation and development of the 2026 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2026 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2026 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Neither the Land Banks, the Developer nor any other subsequent landowner within the Development has any obligation to pay the Series 2026 Special Assessments. As described in the paragraph above, the Series 2026 Special Assessments are an imposition against the land only. Neither the Land Banks, the Developer or any other subsequent landowner is a guarantor of payment of any Series 2026 Special Assessment and the recourse for the failure of the Land Banks, the Developer or any other subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land as described herein.

Regulatory and Environmental Risks

The development of the 2026 Project is subject to comprehensive federal, state and local regulations and future changes to such regulations, including but not limited to, federal and state economic and trade policies. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Except as described under "THE DEVELOPMENT – Environmental", the

Land Banks and the Developer are not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Development or from surrounding property, and what effect such may have on the development of the Development.

Catastrophic Event Risks

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. Changing weather patterns have increased the likelihood of flooding within the County. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such homes are built within the District may be affected by unforeseen changes in general economic conditions, including trade and housing policies, fluctuations in the real estate market and other factors beyond the control of the Land Banks and the Developer. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the Development, impose additional taxes on the property within the Development. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the Development may also be subject to assessments or fees by property and home owner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not

be sold with respect to the Series 2026 Special Assessment even though the landowner is not contesting the amount Series 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. The Series 2026 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2026 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners" herein. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Master Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments if the Series 2026 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2026 Bondholders to allow funds on deposit under the Indenture to be used to pay the

costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2026 Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that they must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, unlike

Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by resident landowners unaffiliated with the Developer. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors or resident landowners. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors or resident landowners pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect; thus, if the District does not reach the minimum of 250 qualified electors after the sale of units to homebuyers, although the Board will continue to be elected by landowners, these landowners will be homebuyers, in the District. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete the Development

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2026 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2026 Project. Further, pursuant to the First Supplemental Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the District that are subject to the Series 2026 Special Assessments unless the Series 2026 Special Assessments levied within the District have been Substantially Absorbed, provided the foregoing 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. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2026 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2026 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" for more information.

The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the 2026 Project, not funded with proceeds of the Series 2026 Bonds. The Land Banks and the Developer will execute and deliver to the District a collateral assignment agreement, pursuant to which the Land Banks and the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Land Banks or the Developer, development rights relating to the 2026 Project. Notwithstanding such collateral assignment agreement, in the event the District forecloses on the lands subject to the Series 2026 Special Assessments as a result of the Land Banks', the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District or its designee will not have all permits and entitlements necessary to complete the development of the Development. All such obligations of the Developer and the Land Banks are unsecured obligations. See "THE 2026 PROJECT" and "THE DEVELOPMENT" herein for more information.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of

Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Payment of Series 2026 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within the District because of a default on a mortgage on such property in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware, misuse of artificial intelligence and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the Land Banks, the timely and successful completion of the Development and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2026

Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

Source of Funds	
Par Amount of Series 2026 Bonds	$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	$
Use of Funds	
Deposit to Series 2026 Acquisition and Construction Account	$
Deposit to Series 2026 Interest Account[(1)]	
Deposit to Series 2026 Reserve Account	
Costs of Issuance, including Underwriter's Discount[(2)]	
Total Uses	$

[(1)] To be applied to pay capitalized interest on the Series 2026 Bonds though at least November 1, 2026.
[(2)] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2026	$	$	$
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			
2057*			
TOTALS	$_____	$_____	$_____

* The Series 2026 Bonds mature on May 1, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act and created by Ordinance No. 26-39 duly enacted by the Board of County Commissioners of the County on June 2, 2026 and became effective on June 12, 2026, pursuant to the provisions of the Act. The current boundaries of the District include approximately 23.09+/- gross acres of land (the "District Lands") located entirely within the unincorporated area of the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2026 Bonds.

Board of Supervisors

The Board is composed of five supervisors (each, a "Supervisor"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors

receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

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

Name	**Title**	**Term Expires**
Teresa Baluja*	Chairperson	November 2030
Vanessa Perez*	Vice-Chairperson	November 2030
Carmen Orozco*	Assistant Secretary	November 2028
Marc Szasz*	Assistant Secretary	November 2028
Patrick Bellon*	Assistant Secretary	November 2028

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

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

The District has retained Governmental Management Services – South Florida, LLC, Sunrise, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Alvarez Engineers, Inc., Doral, Florida, as District Engineer; and Billing Cochran, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant (as hereinafter defined) and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds.

No Existing Indebtedness

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

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THE 2026 PROJECT

Alvarez Engineers, Inc. (the "District Engineer") prepared a report entitled the Engineer's Report Infrastructure Improvements, dated June 26, 2026, as may be amended and supplemented from time to time (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary to develop the 271 villas currently planned for the Development (the "2026 Project").

The District Engineer, in the Engineer's Report, estimates the total cost to complete the 2026 Project to be approximately $11,812,000, as more particularly described below. The Series 2026 Bonds are being issued to finance a portion of the 2026 Project.

2026 Project Description	Total Costs
Roadway Improvements[(1)]	$ 4,329,000
Stormwater Management and Drainage Facilities	1,353,000
Sewer Collection Systems[(2)]	2,647,000
Water Distribution System[(3)]	3,483,000
Total	$11,812,000

_____

(1) Includes County mobility impact fees.
(2) Includes sewer connection fees.
(3) Includes water connection fees.

Land development associated with the Development is substantially complete, with final completion expected by _____ 20__. Final plats for the 271 platted lots within the Development were recorded on March 12, 2026 and May 22, 2026. As of September __, 2026, approximately $___ million has been spent on land development costs associated with the Development. See "THE DEVELOPMENT – Development Plan/Status" herein.

The net proceeds of the Series 2026 Bonds to be deposited into the Series 2026 Acquisition and Construction Account will be approximately $3.4 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2026 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2026 Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the 2026 Project have either been obtained or are reasonably expected to be obtained in the ordinary course of business. See "APPENDIX C – ENGINEER'S REPORT" for more information.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY

General

The Master Assessment Methodology for Special Assessment Bonds San Diego Villas Community Development District dated June 26, 2026 (the "Master Methodology"), as supplemented by the final First Supplemental Assessment Methodology for Special Assessment Bonds, Series 2026 (2026 Project) to be dated the sale date of the Series 2026 Bonds (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), describes the methodology for allocation of the Series 2026 Special Assessments to lands within the Development, has been prepared by Governmental Management Services – South Florida, LLC, Sunrise, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2026 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2026 Special Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will at issuance be levied on the 271 platted lots within the Development on the per unit basis set forth. Final plats for the 271 platted lots within the Development were recorded on March 12, 2026 and May 22, 2026. See "THE DEVELOPMENT – Development Plan/Status" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit*/**	Series 2026 Bonds Par Debt Per Unit*
Villas	271	$[1,046.00]	$14,557.20

*Preliminary, subject to change.

** This amount will be grossed up to include early payment discounts and County collection fees, currently 5%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately $___ per residential unit annually; which amount is subject to change. In addition, residents within the District will be required to pay homeowners association fees, which are currently estimated to be approximately $____ per residential unit annually. Upon completion of the Amenity, the homeowners association fees are expected to increase to approximately $_____ per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 16.9317 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-Up Mechanism

The Assessment Methodology sets forth a "true-up mechanism" which prevents any buildup of debt on properties that have not been platted, re-platted, assigned development rights or subjected to a declaration of condominium on land within the Development ("Unassigned Properties"). At the time Unassigned Properties becomes platted, re-platted, site planned, or subject to a declaration of condominium ("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 approval. If the total anticipated assessment revenue to be generated from the Assigned Properties and Unassigned Properties is less than the required amount to pay maximum annual debt service on the Series 2026 Bonds, then a debt reduction payment by the landowner in the amount necessary to reduce the par amount of the outstanding Series 2026 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

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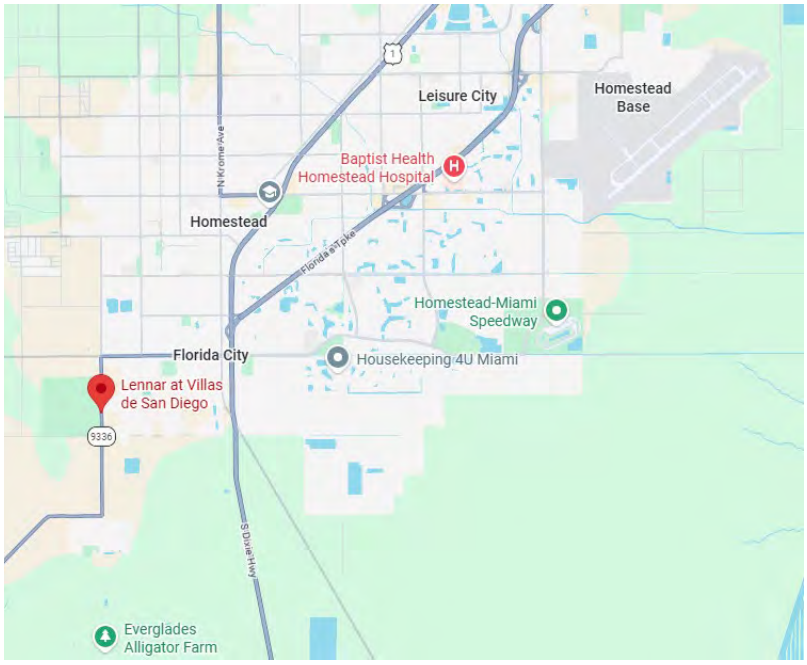
The information appearing below under the captions "THE DEVELOPMENT" and "THE LAND BANKS AND THE DEVELOPER" has been furnished by the Land Banks and/or the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Land Banks or the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Land Banks and/or the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Land Banks, the Developer nor any other party is guaranteeing payment of the Series 2026 Bonds or the Series 2026 Special Assessments.

THE DEVELOPMENT

General

The District contains approximately 23.09+/- gross acres of land located within the unincorporated area of Miami-Dade County, Florida (the "County") planned to contain 271 villas (the "Development"). The Development is being marketed as two residential communities under the names "[San Diego Villas]" and "[Century Parc Villas North]".

The Development is bounded by SW 189th Avenue on the east, SW 358th Street on the south, SW 192nd Avenue on the west and SW 355th Street on the north. Downtown Miami is located approximately 40 miles to the northeast of the Development. Set forth below is a map which depicts the approximate location of the Development.



The Series 2026 Bonds are being issued to finance a portion of the 2026 Project. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments which will at issuance be levied on the 271 platted lots within the Development. Final plats for the 271 platted lots within the Development were

recorded on March 12, 2026 and May 22, 2026. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "TPG 2 Land Bank") is a landowner within the Development. Lennar Homes, LLC, a Florida limited liability company (the "Developer") has entered into the TPG 2 Construction Agreement (as hereinafter defined) and the TPG 2 Option Agreement (as hereinafter defined) with the TPG 2 Land Bank. Pursuant to the TPG 2 Construction Agreement, the Developer will manage the installation of infrastructure improvements for 125 lots within the Development. Pursuant to the TPG 2 Option Agreement, the Developer has the option to purchase the 125 developed lots subject to the TPG 2 Construction Agreement. See "– Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with the TPG 2 Land Bank, the "Land Banks") is a landowner within the Development. The Developer has entered into the TPG 6 Construction Agreement (as hereinafter defined) and the TPG 6 Option Agreement (as hereinafter defined) with the TPG 6 Land Bank. Pursuant to the TPG 6 Construction Agreement, the Developer will manage the installation of infrastructure improvements for 146 lots within the Development. Pursuant to the TPG 6 Option Agreement, the Developer has the option to purchase the 146 developed lots subject to the TPG 6 Construction Agreement. See "– Land Acquisition, the Construction Agreements and the Option Agreements" and "THE LAND BANKS AND THE DEVELOPER" herein for more information.

The Developer will construct and market all 271 planned villas within the Development for sale to homebuyers. As of September 2026, the TPG 2 Land Bank owns ___ lots within the Development, the TPG 6 Land Bank owns ___ lots within the Development and the Developer owns ___ lots within the Development. See "– Land Acquisition, the Construction Agreements and the Option Agreements" herein for more information.

Sales and vertical construction of residential units within the Development are underway. As of September __, 2026, ___ residential units have [closed with homebuyers and an additional ___ residential units] been sold to homebuyers pending closing. [Closings with homebuyers are expected to commence by _____ 2026.] Approximately ___ residential units within the Development are currently under construction.

Villas within the Development are expected to range in size from ____ square feet to ____ square feet with prices ranging from $_____ to $_____. The target market for the Development is first-time homebuyers and move-up homebuyers. See "– Residential Product Offerings" herein for more information.

Land Acquisition, the Construction Agreements and the Option Agreements

As of September 2026, the TPG 2 Land Bank owns ___ lots within the Development, the TPG 6 Land Bank owns ___ lots within the Development and the Developer owns ___ lots within the Development, as more particularly described below.

Century Parc Villas North. The TPG 2 Land Bank acquired a portion the lands within the Development herein referred to as Century Parc Villas North, in [February 2025], for an aggregate purchase price of approximately $[13.75 million], which was paid for with equity. [The TPG 2 Land Bank and the Developer have no mortgages on such lands within the Development.][Confirm]

The TPG 2 Land Bank has entered into a Construction Agreement dated February 25, 2025, as may be amended and supplemented from time to time (the "TPG 2 Construction Agreement") with the Developer pursuant to which the Developer will manage the installation of infrastructure improvements for 125 lots within the Development and the TPG 2 Land Bank is obligated to reimburse the Developer for the associated costs incurred related to such 125 lots, not funded with proceeds of the Series 2026 Bonds.

The Developer and the TPG 2 Land Bank entered into an Option Agreement dated February 25, 2025, as may be amended and supplemented from time to time (the "TPG 2 Option Agreement"). Pursuant to the TPG 2 Option Agreement, the Developer paid the TPG 2 Land Bank an option payment of $2,459,204 (the "TPG 2 Option Payment") for the right for the Developer to acquire 125 developed lots within the Development at approximately $177,062.67 per villa, for an aggregate purchase price of $22,132,834. The TPG 2 Option Payment is nonrefundable except in the event of a default by the TPG 2 Land Bank in accordance with the terms of the TPG 2 Option Agreement.

Pursuant to the TPG 2 Option Agreement, the initial takedown occurred in [February 2026] and the remaining takedowns are required to occur every month, until all lots have been acquired. The Developer has the right to acquire the lots early, subject to an early purchase premium, and to terminate the TPG 2 Option Agreement at any time upon delivery of written notice to the TPG 2 Land Bank. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

San Diego Villas. The TPG 6 Land Bank acquired a portion of the lands within the Development herein referred to as San Diego Villas in [June 2025], for an aggregate purchase price of approximately $[12.3] million, which was paid for with equity. [The TPG 6 Land Bank and the Developer have no mortgages on such lands within the Development.][Confirm]

The TPG 6 Land Bank has entered into a Construction Agreement dated June 16, 2025, as may be amended and supplemented from time to time (the "TPG 6 Construction Agreement") with the Developer pursuant to which the Developer will manage the installation of infrastructure improvements for 146 lots within the Development and the TPG 6 Land Bank is obligated to reimburse the Developer for the associated costs incurred related to such 146 lots, not funded with proceeds of the Series 2026 Bonds.

The Developer and the TPG 6 Land Bank entered into an Option Agreement dated June 16, 2025, as may be amended and supplemented from time to time (the "TPG 6 Option Agreement"). Pursuant to the TPG 6 Option Agreement, the Developer paid the TPG 6 Land Bank an option payment of $2,349,939 (the "TPG 6 Option Payment") for the right for the Developer to acquire 146 developed lots within the Development at approximately $144,859.22 per villa, for an aggregate purchase price of $21,149,446. The TPG 6 Option Payment is nonrefundable except in the event of a default by the TPG 6 Land Bank in accordance with the terms of the TPG 6 Option Agreement.

Pursuant to the TPG 6 Option Agreement, the initial takedown occurred in [April 2026] and the remaining takedowns are required to occur every month, until all lots have been acquired. The Developer has the right to acquire the lots early, subject to an early purchase premium, and to terminate the TPG 6 Option Agreement at any time upon delivery of written notice to the TPG 6 Land Bank. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

Development Finance Plan

The total land development costs associated with the Development are expected to be approximately $____ million, consisting of the costs of the 2026 Project and other hard and soft costs. As of September __, 2026, approximately $____ million has been spent on land development costs associated with the Development. Net proceeds of the Series 2026 Bonds to be deposited into the Series 2026 Acquisition and Construction Account will be approximately $3.4 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2026 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2026 Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development" herein.

Development Plan / Status

The Development is being marketed as two residential communities under the names "[San Diego Villas]" and "[Century Parc Villas North]".

Century Parc Villas North. Land development associated with Century Park Villas North is substantially complete, with final completion expected by _____ 20__. A final plat for the 125 platted lots within Century Parc Villas North was recorded on March 12, 2026.

Sales and vertical construction of residential units within Century Parc Villas North are underway. As of September __, 2026, ___ residential units have been sold to homebuyers pending closing. Closings with homebuyers are expected to commence by _____ 20__. Approximately ___ residential units within Century Parc Villas North are currently under construction.

San Diego Villas. Land development associated with San Diego Villas is substantially complete, with final completion expected by _____ 20__. A final plat for the 146 platted lots within San Diego Villas was recorded on May 22, 2026.

Sales and vertical construction of residential units within San Diego Villas are underway. As of September __, 2026, ___ residential units have been sold to homebuyers pending closing. Closings with homebuyers are expected to commence by _____ 20__. Approximately ___ residential units within San Diego Villas are currently under construction.

It is expected that all 271 villas within the Development will be delivered to homebuyers by _____ 20__. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for units within the Development are first-time homebuyers and move-up homebuyers. The following table reflects the Developer's current expectations for the residential units to

* Preliminary, subject to change.

be constructed within the Development, along with the number of bedrooms, bathrooms, square footages, estimated home prices, all of which are subject to change.

Product Type	Square Footage	Beds/Baths	Price Range
Villas	____ to ____	__ to __ Bedrooms, ___ to __ Baths	$_____ to $_____

Development Approvals [Any material offsite obligations?]

The land within the Development, including, without limitation, the land therein subject to the Series 2026 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase I Environmental Site Assessment was prepared by _____, dated _____, 20__ (the "ESA"), covering the lands within the Development. [The ESA revealed no recognized environmental conditions in connection with the Development.][Confirm.] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development contains an amenity center that will include [a cabana, a resort-style swimming pool, a tot lot and a dog park][add/edit, as necessary] (collectively, the "Amenity"). Construction of the Amenity is underway and is expected to be completed in December 2026. The estimated cost to complete the Amenity is approximately $_____, [which will be privately funded by the Developer][Confirm]. [The Amenity will be owned, operated and maintained by the Developer and available for use by all residents of the Development. Once all residential units within the Development are closed with homebuyers, the Developer will transfer the Amenity to the homeowner's association.][Confirm]

Utilities

Potable water and wastewater treatment for the Development are expected to be provided by [Miami-Dade County, Florida]. Electric power is expected to be provided by [Florida, Power & Light]. Cable television and broadband cable services are expected to be provided by [Fision X/Hotwire Communications]. All utility services are available to the Development.

[Remainder of page intentionally left blank.]

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2026 Special Assessments will at issuance be levied on the 271 platted lots within the Development on the per unit basis set forth below. Final plats for the 271 platted lots within the Development were recorded on March 12, 2026 and May 22, 2026. See "THE DEVELOPMENT – Development Plan/Status" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2026 Special Assessments Per Unit*/**	Series 2026 Bonds Par Debt Per Unit*
Villas	271	$[1,046.00]	$14,557.20

*Preliminary, subject to change.

** This amount will be grossed up to include early payment discounts and County collection fees, currently [5]%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately $___ per residential unit annually; which amount is subject to change. In addition, residents within the District will be required to pay homeowners association fees, which are currently estimated to be approximately $____ per residential unit annually. Upon completion of the Amenity, the homeowners association fees are expected to increase to approximately $_____ per residential unit annually. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 16.9317 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2026 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend _____ Elementary School, which was rated "___" by the Florida Department of Education for 2026. Students in middle school are expected to attend _____ Middle School, which was rated "B" by the Florida Department of Education for 2026. Students in high school are expected to attend _____ High School, which was rated "___" by the Florida Department of Education for 2026. There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development because of their proximity to the Development, price ranges and product types: _____, _____ and _____.

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

THE LAND BANKS AND THE DEVELOPER

The Land Banks

TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "TPG 2 Land Bank") and TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank"), own [a portion of] the lands within the Development. The TPG 2 Land Bank was organized on January 26, 2024 and is authorized to transact business in the State. The TPG 6 Land Bank was organized on April 3, 2025 and is authorized to transact business in the State. Each of the Land Banks is a special-purpose entity whose primary assets are various properties subject to option agreements. The TPG 2 Land Bank is wholly owned and managed by TPG AG EHC III SPV 2, L.P., a Delaware limited partnership organized on January 25, 2024, whose General Partner is TPG AG EHC III SPV 2 GP, LLC, a Delaware limited liability company ("TPG SPV 2 GP") organized on January 25, 2024. The TPG 6 Land Bank is wholly owned and managed by TPG AG EHC III SPV 6, L.P., a Delaware limited partnership organized on April 3, 2025, whose general partner is TPG AG EHC III SPV 6 GP, LLC, a Delaware limited liability company ("TPG AG GP").

TPG SPV 2 GP and TPG AG GP are each managed by Angelo, Gordon & Co., L.P. ("Angelo Gordon").

Angelo Gordon was acquired by TPG Inc., a Delaware corporation ("TPG"), in November 2023. TPG, founded in 1992, is a leading global alternative asset management firm with $327 billion in assets under management as of June 30, 2026. TPG has offices in Fort Worth, New York, Amsterdam, Beijing, Chicago, Dubai, Frankfurt, Guangdong, Hong Kong, London, Los Angeles, Luxembourg, Melbourne, Miami, Milan, Mumbai, San Francisco, Seoul, Shanghai, Singapore, Tokyo and Washington, D.C.

TPG stock trades on Nasdaq under the symbol TPG. TPG is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for TPG is No-1-41222. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by TPG pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

The Developer

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006. The Developer is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbols LEN. Lennar is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov.

All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Lennar is not guaranteeing any of the Developer's obligations incurred in connection with the issuance of the Series 2026 Bonds.

NEITHER THE LAND BANKS, THE DEVELOPER NOR LENNAR CORPORATION ARE GUARANTEEING THE PAYMENT OF THE SERIES 2026 BONDS OR THE SERIES 2026 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER AND THE LAND BANKS, HAVE ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026 BONDS.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield

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

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the 2026 Project subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2026 Bonds 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 execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form attached to the First Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an Event of Default under the Master Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Land Banks

There is no litigation of any nature now pending or, to the knowledge of the Land Banks, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2026 Project or the development of the Development, as described herein, materially and adversely affect the ability of the Land Banks to pay the Series 2026 Special Assessments imposed against the land within the Development owned by the Land Banks or materially and adversely affect the ability of the Land Banks to perform their various obligations described in this Limited Offering Memorandum.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2026 Project or the development of the Development, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2026 Special Assessments imposed against the land within the Development owned by the Developer or materially and adversely affect the ability of the Developer to perform their various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Alvarez Engineers, Inc., Doral, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – South Florida, LLC, Sunrise, Florida, as Methodology Consultant, has prepared

the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2026. Since its creation, the expenses of the District have been funded entirely by voluntary contributions from the Developer.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget and final budget, most recent final audit report and a link to the Department of Financial Services' website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the Land Banks and the Developer, each as an Obligated Person, will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Land Banks or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Master Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

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

Also, pursuant to the Disclosure Agreement, the Land Banks and the Developer will covenant to provide certain financial information and operating data relating to the District, the Land Banks and the Developer, as applicable, on a quarterly basis, upon the written request of the Dissemination Agent. The Land Banks and the Developer have represented and warranted that to their knowledge they have provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that they have instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. See "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT."

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2026 Bonds, **[**plus**]** **[**less**]** **[**net**]** original issue **[**premium**]** **[**discount**]** of $_____ and less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are issued.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the inside cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2026 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County, rendered on [October 2], 2026. The Series 2026 Bonds will not be issued until the period of time during which an appeal of such judgment expires and no appeal has been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Billing Cochran, P.A., Fort Lauderdale, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida. Certain legal matters will be passed upon for the Land Banks by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida.

Bond Counsel's opinion included herein as APPENDIX B is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

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

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchasers or the Beneficial Owners of any of the Series 2026 Bonds.

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AUTHORIZATION AND APPROVAL

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

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

PROPOSED FORMS OF INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the San Diego Villas Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company (the "TPG 2 Land Bank"), TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "TPG 6 Land Bank" and, together with the TPG 2 Land Bank, the "Land Banks"), and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2026 (2026 Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2026 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of October 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer, the Land Banks and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the Land Banks and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer, the Developer and the Land Banks have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer, the Developer or the Land Banks to provide additional information, the Issuer, the Developer, and the Land Banks, as applicable, each agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

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

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

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

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

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

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

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent. Notwithstanding anything herein to the contrary, the Developer's Disclosure Representative shall serve as the Disclosure Representative for the Land Banks while both the Developer and Land Banks remain Obligated Persons hereunder.

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

"District Manager" shall mean Governmental Management Services – South Florida, LLC, Sunrise, Florida, and its successors and assigns.

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

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

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments, and each of the Land Banks and their successors or assigns (excluding homebuyers who are end users), for so long as each of the Land Banks or their successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2027.

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

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized

by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2027, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2026. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not

be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

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

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports.**

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

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

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

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

(iv) If available, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

(vi) The total amount of Bonds Outstanding.

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

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

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

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

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(e) The Land Banks and the Developer agree to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the Land Banks or the Developer transfers

the lands within the District to an entity which will in turn own or have the option to acquire lands within the District, which lands are responsible for the payment of at least 10% of the Assessments, the Land Banks and the Developer agree to assign and retain, if applicable, their respective obligations set forth herein to their successor in interest.

5. **Quarterly Reports.**

(a) The Dissemination Agent shall, no later than (10) days prior to the end of each calendar quarter commencing with the calendar quarter ending March 31, 2027, provide a written request to the Land Banks and the Developer to provide the corresponding Quarterly Report and, upon receipt of such request, each of the Land Banks and the Developer, so long as it is an Obligated Person, shall provide such Quarterly Report no later than thirty (30) days after the end of each calendar quarter to the Dissemination Agent and to any Bondholders that request a Quarterly Report. Notwithstanding the foregoing, the Land Banks and the Developer, so long as it is an Obligated Person, shall prepare the Quarterly Report for the calendar quarter ending December 31 of each year no later than thirty (30) days after the end of such calendar quarter and provide such Quarterly Report to the Dissemination Agent, regardless of whether or not the Land Banks and the Developer receive a written request from the Dissemination Agent pursuant to the preceding sentence for such Quarterly Report. The Dissemination Agent shall provide all such Quarterly Reports to each Repository promptly upon receipt but in no event later than the corresponding Quarterly Filing Date. Notwithstanding the foregoing, if and for so long as the Land Banks and the Developer are each a reporting company, such thirty (30) days shall be extended to the date of filing of the Land Banks' and the Developer's 10K or 10Q, if later, as the case may be. At such time as the Land Banks or the Developer (or their successors or assigns) is no longer an Obligated Person, the Land Banks or the Developer (or their successors or assigns) will no longer be obligated to prepare the Quarterly Reports as it relates to the District. Notwithstanding anything in this Disclosure Agreement to the contrary, during such period that Developer and Land Banks are both Obligated Persons hereunder, the Developer shall, on behalf of itself and the Land Banks, prepare and provide the Quarterly Report required hereunder to the Dissemination Agent; provided, however, the Land Banks shall provide the Developer with any information reasonably requested by the Developer to complete such Quarterly Report to the extent that Land Banks are in possession of such information.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person, to the extent available:

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

Lot Ownership Information

(ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

(iv) The number of lots developed.

(v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during the quarter.

(vii) The number of homes sold (and closed) with homebuyers, during the quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Land Banks or the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

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

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

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

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any other Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

*Not applicable to the Bonds.

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

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

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

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

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), or (xiv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

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

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no

longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** The Developer and the Land Banks hereby represent and warrant that to their knowledge they have provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has instituted internal processes to provide information hereunder to the Dissemination Agent on a timely basis.

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

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

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

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

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

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

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer, the Land Banks and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer, the Land Banks and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Land Banks, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

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

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

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

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

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer, the Land Banks or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

LENNAR HOMES, LLC, as Developer

By: _____
Name: Greg McPherson
Title: Vice President

TPG AG EHC III (LEN) MULTI STATE 2, LLC, as TPG 2 Land Bank

By: Essential Housing Asset Management, LLC, an Arizona limited liability company, as authorized agent

By: _____
Name: Steven S. Benson
Title: Manager

TPG AG EHC III (LEN) MULTI STATE 6, LLC, as TPG 6 Land Bank

By: Essential Housing Asset Management, LLC, an Arizona limited liability company, as authorized agent

By: _____
Name: Steven S. Benson
Title: Manager

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

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

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

By: _____
Name: _____
Title: _____

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

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A

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

Name of Issuer:	San Diego Villas Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Special Assessment Bonds, Series 2026 (2026 Project)
Obligated Person(s):	San Diego Villas Community Development District; TPG AG EHC III (LEN) Multi State 2, LLC; TPG AG EHC III (LEN) Multi State 6, LLC; Lennar Homes, LLC
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2026 by and among the Issuer, the Land Banks, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of [October] 1, 2026

Authorizing and Securing
$_____
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

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EXHIBIT A DESCRIPTION OF 2026 PROJECT
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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of [October] 1, 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. 2026-11, Resolution No. 2026-12, and Resolution No. 2026-__ of the Issuer adopted on June 26, 2026, June 26, 2026 and September 11, 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 [October] 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.

"Release Conditions #1" shall mean collectively (i) all planned lots subject to the Series 2026 Special Assessments have been developed and platted as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Release Conditions #2" shall mean collectively (i) satisfaction of Release Conditions #1 (ii) all planned lots subject to the Series 2026 Special Assessments contain homes that each received a certificate of occupancy, (iii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 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. 2026-19 of the Issuer adopted on September 11, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of $5,000,000 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 an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of Release Conditions #2, the Series 2026 Reserve Replacement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the

Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii) hereof, the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 and Release Conditions #2) or twenty-five percent (25%) (after satisfaction of the Release Conditions #1) or ten percent (10%) after satisfaction of Release Conditions #2 of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption. 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. The initial Series 2026 Reserve Requirement shall be equal to $_____.

"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.

Year	**Amount**	**Interest Rate**

*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 $_____, $_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Interest Account;

$_____ 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;

$_____ 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

$_____ 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]

ARTICLE III
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 [November] 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.

Year	**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.

Year	**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.

Year	**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]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 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 after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions #1 and Release Conditions #2, except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager, a copy of which shall be delivered to the Trustee, 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 or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the Issuer or District Manager 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 to, on behalf of the Issuer, 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 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. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" which requisition shall be executed by the Issuer and the Consulting Engineer and shall be submitted to the Trustee by the Issuer, or to the Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisition"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more Unfunded Requisitions. In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2, as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1, or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or

Release Conditions #2 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee, and the Trustee 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]

ARTICLE V
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 and 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]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 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 fifteenth (15^{th}) 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 "Regular 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 Regular 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 Regular 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 [October] 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [October] 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 [November] 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.

Year	**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. 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.

Year	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. 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.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 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 October, 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 [October] 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of [October] 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 [October] 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of [October] 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

724901714v4

ACQUISITION AGREEMENT

This Acquisition Agreement (the "Agreement") is made and entered into as of this _____ day of _____, 2026 (the "Effective Date"), 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 c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

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

RECITALS

WHEREAS, the District was established by Ordinance No. 26-40, enacted by the Board of County Commissioners (the "County Commission") of Miami-Dade County, Florida (the "County") on June 2, 2026 and effective June 12, 2026 (the "Ordinance"), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the residential community located within the District; and

WHEREAS, the Developer is the developer of the 23.09 +/- acres of lands within the District, which lands are situated within the unincorporated area of the County and are more particularly described in the Ordinance, incorporated by reference (the "District Lands"); and

WHEREAS, the lands within the District Lands are owned by the Developer, TPG AG EHC III (LEN) Multi State 2, LLC, A Delaware limited liability company (the "AG2 Landowner"), and TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "AG6 Landowner," together with the AG2 Landowner, the "AG Landowner"), which AG2 Landowner and AG6 Landowner were established for the principal purpose of acquiring and holding real estate, and there have been several residential lots that have been sold to homebuyers; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement dated _____, 202__ by and between the Developer and the AG2 Landowner and the Construction Agreement dated _____ 202__ by and between the Developer and the AG6 Landowner, as such Construction Agreements may be amended and supplemented from time to time, the Developer has all necessary authority to develop the District Lands, complete the Project, as later defined herein, and enter into this Agreement with the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a direct and special benefit to the District Lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements

to serve the District and the District Lands, including, without limitation, 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 fees; and related soft and incidental costs, including contingency, which public infrastructure systems, facilities and improvements are more specifically described in the Supplemental Engineer's Report, dated June 26, 2026, prepared by Alvarez Engineers, Inc. (the "Engineer"), as may be further amended or supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Improvements" or the "Project"), which Engineer's Report and Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District desires to acquire from the Developer, and the Developer desires to convey to the District, on the terms and conditions set forth herein, in one or more conveyances, the Developer's rights or interest in the Project, which consists of the rights and interests in certain public infrastructure improvements ("Improvements") and interests in real property as more particularly described in Exhibit A attached hereto and made a part hereof, which Improvements benefit those District Lands, as described in the Engineer's Report; and

WHEREAS, the District proposes to issue its not-to-exceed $13,475,000 San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) sometime during the 2026 calendar year (collectively, the "Series 2026 Bonds"), to finance the cost of acquisition of a portion of the Developer's rights or interest in the Project providing a direct and special benefit to the District Lands, pursuant to a Master Trust Indenture dated as of _____ 1, 2026 between the District and U.S. Bank Trust Company, National Association, as trustee, or a successor trustee approved by the District (the "Trustee") and a First Supplemental Trust Indenture to be entered into by the District and the Trustee prior to the issuance of the Series 2026 Bonds, as each may be supplemented and amended from time to time (collectively, the "Indenture"); and

WHEREAS, since the Project provides a direct and special benefit to the lands within the District Lands, it is the intent of the parties that this Agreement shall be applicable to the Series 2026 Bonds; and

WHEREAS, Developer will grant the District those easements or real property interests as determined to be necessary by legal counsel to the District and which permit the District to acquire and/or construct and maintain the Project within and benefitting the District Lands; and

WHEREAS, any capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture; and

WHEREAS, as a condition of the District acquiring the Improvements that constitute part of the Project, the Engineer will certify that the Improvements or the portion of the Improvements being conveyed to the District pursuant to this Agreement are part of the Project and will certify that the cost to be charged to the District for each portion of the Improvements being conveyed to the

District pursuant to this Agreement does not exceed the lower of (i) the documented actual cost of such Improvements or (ii) the Engineer's estimated fair market value of such Improvements; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors, successors in title, and assigns (except for homebuyers); and

WHEREAS, the District Board of Supervisors has determined that it is in the best interests of the District, its future landowners and residents to enter into this Agreement and to acquire the Improvements and any interests in real property that are part of the Project.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 It is contemplated by the parties that the Improvements will be completed and conveyed by the Developer to the District. The provisions of Section 3 and Section 4 hereof are specifically applicable to the conveyance of Improvements comprising the Project by the Developer to the District. Subject to the next succeeding sentence, the District agrees to pay the Developer subsequent to the issuance of the Series 2026 Bonds, the amount of net proceeds available from the Series 2026 Bonds issued by the District as total payment for all the Developer's rights or interest in the Project, an amount not to exceed **ELEVEN MILLION EIGHT HUNDRED TWELVE THOUSAND AND 00/100 ($11,812,000.00) DOLLARS** (the "Project Cost"). The parties acknowledge that this Project Cost will exceed the amount of net proceeds available from the Series 2026 Bonds to be issued by the District, in one or more Series, in connection with the Project. The total payment to be made by the District for all the Developer's rights or interests in the Project calculated in accordance with and subject to this Agreement shall not exceed the Project Cost or the amount of net proceeds available from the Series 2026 Bonds, whichever is less (the "Purchase Price") deposited into the applicable Series 2026 Acquisition and Construction Account and from monies in the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions #1 and Release Conditions #2 (as such terms are defined in the Indenture, collectively, the "Release Conditions").

2.2 In no event shall the District pay more than the Purchase Price for all of the Project. In the event that there are not sufficient funds from the available net proceeds of the Series 2026 Bonds and from available money released from the Series 2026 Reserve Account upon satisfaction of the Release Conditions to pay for the Project, then, the Project Cost shall be reduced to equal the amount of remaining funds available from the net proceeds of the Series 2026 Bonds and available monies in the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions, so

that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Improvements and the interests in real property subject to this Agreement without further right to any additional payments for the Improvements or the interests in real property constituting the Project. The acquisition of the Developer's rights or interest in the Project by the District and the District's payment for same shall be in accordance with the terms of this Agreement, the applicable Indenture relating to the Series 2026 Bonds, the resolution or resolutions authorizing the Series 2026 Bonds, and the Engineer's Report, all of which are incorporated herein by reference. The parties recognize that Developer shall not be paid more than the Purchase Price for the Project.

2.3 For purposes of the payment provisions of this Agreement, all payments to the Developer shall be made and directed to Lennar Homes, LLC, unless otherwise directed in writing by Lennar Homes, LLC.

3. CONVEYANCE OF IMPROVEMENTS AND REAL PROPERTY.

3.1 In accordance with the terms and conditions of this Agreement, the Developer shall, in one or more conveyances, convey, or cause to be conveyed by the Developer or others, as the case may be, to the District by dedication, special warranty deed, quit claim deed, easement, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights in the interests in real property and the Improvements from time to time and as the Improvements are completed. At least fifteen (15) days prior to the date of conveyance of any interests in real property (pursuant to Section 3.2 and Section 3.6 below) or Improvements hereunder, the Developer shall provide the District with copies of surveys and as-built plans, if applicable, signed and sealed by the Developer's surveyor and/or engineer of record describing the Improvements and any real property, if applicable, being conveyed. At least ten (10) days prior to the date of conveyance of any interests in real property pursuant to Section 3.2 and Section 3.6 hereunder, the Developer shall provide the District with title insurance, an attorney's opinion of title or other evidence of clear title relating to any interests in real property and Improvements acceptable to the District and its counsel describing the nature of Developer's rights or interest in the real property and Improvements being conveyed, and stating that (i) such interests in real property and Improvements are free and clear of all liens and encumbrances, except as provided herein and except for those encumbrances that do not impair or interfere with any functions of the District, (ii) all governmental approvals necessary to install the Improvements have been obtained, and (iii) the Developer is conveying the complete interest in the Improvements to the District.

3.2 Conveyance of interests in real property. Pursuant to and as more particularly described in the Engineer's Report and as part of the Project, the Developer is required, at no cost to the District, to convey or ensure the conveyance of those interests in real property necessary for the District to own, operate and maintain the Project. With respect to the conveyance of the interests in real property, on the date of the closing on said property, or portions thereof, the Developer shall deliver to the District the following original documents:

a. Special Warranty Deed or Quit Claim Deed (each, a "Deed") or Grant of Easement, as provided in the Engineer's Report;

b. Attorney's Opinion of Title;

c. Owner's/Seller's Affidavit;

d. Bill of Sale for improvements on the property;

e. Any necessary consent resolutions;

f. Any assignments or other documents that might be required as part of or in connection with the issuance of the title commitment or opinion of title.

3.3 The parties acknowledge and agree that certain portions of the Improvements may have been or will be constructed in rights-of- way, utility easements, common areas or areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations, and that, therefore, such portions of the Improvements may be subject to certain rights of other governmental bodies, public entities, other quasi-public organizations. Accordingly, the Developer's rights or interest in such portions of the Improvements may be conveyed by the Developer to the District, subject to such other rights provided such rights are perpetual in nature, and the District shall have free and unencumbered access to such Improvements.

3.4 All terms and conditions of this Agreement apply equally to conveyances made prior to funding from proceeds of the Series 2026 Bonds, and the District shall make payment for such conveyances in accordance with Section 4 below, provided that under no circumstances shall a conveyance made prior to such funding obligate the District to make payment prior to receipt by the District of such funding from proceeds of the Series 2026 Bonds.

3.5 By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

3.6 The Developer further agrees to convey, or have conveyed without monetary consideration, such real property and interests in real property, whether by Deed, easement, or otherwise, from the Developer or other owner(s), as the case may be, so that the District has full access by means of ingress and egress to all Improvements for purposes of ownership and maintenance of said Improvements and in accordance with the Engineer's Report. Developer further agrees to convey or have conveyed, at no cost to the District, such other real property interests in from the Developer in favor of the District as determined to be necessary by District legal counsel and which permit the District to acquire, own, and operate the Project within or benefitting said District Lands.

4. PAYMENT FOR IMPROVEMENTS, CONNECTION CHARGES AND MOBILITY FEES.

4.1 After receipt by the District of funds from the net proceeds of the Series 2026 Bonds, and in accordance with the terms of the applicable Indenture relating to the Series 2026 Bonds and this Agreement, the District agrees to pay the Developer upon the issuance of the Series 2026 Bonds from available funds for that purpose under the Indenture, as total payment for all of the Developer's and any other grantor's rights or interest in any Improvements to be conveyed to the District, an amount not more than the Purchase Price, which shall not exceed the lesser of the documented actual cost of the Improvements or the Engineer's estimated fair market value of such Improvements, with the exact purchase price to be based on the certificate of the Engineer, and which is subject to the amount of funds available to the District from the net proceeds of the Series 2026 Bonds, to pay for the Improvements. The Purchase Price is inclusive of any mobility fees or connection charges that are part of the Project, as described in Section 5 of this Agreement and in the Engineer's Report. The Developer shall convey all the Improvements subject to this Agreement without further right to any additional payments for the Improvements except as provided in Section 4.1.1 below, including the mobility fees and connection charges, by the District and the District's payment for same shall be in accordance with the terms of this Agreement, the applicable Indenture relating to the Series 2026 Bonds, the resolution or resolutions authorizing the Series 2026 Bonds, and the Engineer's Report. The payment of the Purchase Price shall occur in the following manner:

4.1.1 Payment. From time to time subsequent to the Effective Date of this Agreement and subsequent to the receipt by the District of funds from proceeds of the Series 2026 Bonds or from moneys transferred from the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions, upon proper requisition as provided by the applicable Indenture relating to the Series 2026 Bonds and upon certification by the Engineer and the Developer in accordance with Section 6 of this Agreement with respect to any portion of the Improvements to be conveyed or already conveyed, the District shall direct the Trustee to pay the Developer such certified amount in one or more installments for each Series of Bonds, as necessary. To the extent that there are sufficient funds available from the net proceeds of the Series 2026 Bonds, including moneys released from the Series 2026 Reserve Account upon satisfaction of the Release Conditions, the District will continue to pay the Developer from such proceeds for certain portions of the Improvements as those portions are conveyed to, and accepted by, the District in accordance with this Agreement, until the earlier of such time as the total Purchase Price shall have been paid to the Developer or there are no longer any funds available to the District from the net proceeds of the Series 2026 Bonds or from moneys transferred from the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions to pay for the Improvements.

4.1.2 No Additional Payment Obligation. Nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the net proceeds of the Series 2026 Bonds or from the Series 2026 Reserve Account upon satisfaction of the Release Conditions to pay for the Improvements.

4.1.3 Maximum Payment. In no event shall the District pay more than the Purchase Price for all of the Improvements, and in the event that there are not sufficient funds from the available net proceeds of the Series 2026 Bonds, or from moneys transferred from the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions to pay for Improvements, then, the Purchase Price shall be reduced to equal the amount of remaining funds available from the

available net proceeds of the Series 2026 Bonds or from moneys transferred from the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions, so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Improvements and real property subject to this Agreement without further right to any additional payments for the Improvements. The acquisition of the Developer's rights or interest in the Improvements and District's payment for the same shall be in accordance with the terms of this Agreement and the applicable Indenture relating to the Series 2026 Bonds and with the resolution or resolutions authorizing the Series 2026 Bonds and the Engineer's Report. Notwithstanding, the parties recognize that the Developer shall not be paid more than the Purchase Price for the Improvements that constitute the Project.

4.2 No provision of Section 4 shall relieve the Developer of the completion obligations in Section 7 of this Agreement or which may be contained in a separate completion agreement to be entered into by the District and the Developer prior to the issuance of the Bonds (the "Completion Agreement"). Notwithstanding anything else in this Agreement to the contrary, the District and Developer acknowledge that the District's obligation to pay for the Project is subject to the terms of the applicable Indenture.

4.3 The Developer agrees that water and sewer connection charges and mobility fees, as described in the Engineer's Report are part of the Project. If the Developer pays the connection charges or mobility fees to the applicable governmental authority, it shall be paying them on behalf of the District. To the extent the proceeds of the Series 2026 Bonds are sufficient, the District shall reimburse the Developer from such proceeds if the Developer makes such payments for connection charges or mobility fees. If the Developer is entitled to any mobility fee credits not included as part of the Purchase Price, the Purchase Price for any component of the Project that generated the impact fee credits shall be reduced in like amount.

5. CONDITION OF IMPROVEMENTS AND PROPERTY; WARRANTY. At the time of conveyance by the Developer of the Developer's rights or interest in all or any portion of the completed Improvements, the portion of the Improvements being conveyed shall be in good condition, reasonably free from defects, as determined by the District's Engineer; and Developer warrants to the District, and to any government entity to which the Improvements may be conveyed by the District, that said Improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of conveyance. Developer further agrees, as part of any conveyance of Improvements, to assign to the District any warranties associated with or applicable to the Improvements, but only to the extent capable by their terms of being assigned. Notwithstanding any warranty relating to the Improvements contained herein, the District acknowledges that any interests in real property conveyed hereunder shall be conveyed in "AS IS, WHERE IS" condition, with no representation, warranty, or recourse, excepting that which is provided in any Deed, opinion of title, or title insurance commitment pertaining to the property.

6. CERTIFICATIONS. Before any payment by the District for any portion of the Improvements, the District shall be provided with a certificate (or certificates), signed by the District's Engineer and a certificate (or certificates) (collectively, the "Certifications") signed by the Developer certifying that: (a) the amount to be paid to the Developer for any portion of the

Improvements does not exceed the lower of (i) the actual cost paid or to be paid by the Developer for said Improvements (based upon representations of the Developer) or (ii) the fair market value of such Improvements; (b) that said Improvements for which payment is to be made are part of the Project; (c) that said Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; (e) that the Developer has paid all contracts, subcontracts and materialmen that have provided services or materials in connection with such Improvements; (f) that sufficient funds are available from the available net proceeds of the Series 2026 Bonds or from moneys transferred from the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions to acquire or construct any remaining portion of the Project; and (g) that each payment to be received by the Developer pursuant to this Agreement does not constitute a loan of the proceeds of the Series 2026 Bonds to the Developer. If sufficient funds are not available from the available net proceeds of the Series 2026 Bonds or from moneys transferred from the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions to acquire or construct any remaining portion of the Project, the project completion obligations of Section 7 shall be invoked and applicable.

Final completion of the Improvements is to be provided by the Developer, and such completion shall be evidenced by a certificate of completion signed by the Developer and the District's Engineer and delivered to the District.

7. COMPLETION.

7.1 The Developer covenants that it shall cause the Improvements constituting the Project to be completed and conveyed and shall convey or cause to be conveyed any interests in real property necessary for the maintenance and operation of the Improvements or the Project, regardless of whether the proceeds of the Series 2026 Bonds or other amounts available for that purpose under the Indenture are sufficient to cover the costs of such completion and such conveyances. Pursuant to this Agreement and the terms of the Completion Agreement pertaining specifically to the Series 2026 Bonds and Project by and between the District and the Developer, the Developer hereby agrees to complete or cause to be completed or to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded from the sum of the available net proceeds of the Series 2026 Bonds issued by the District and from moneys from the Series 2026 Reserve Account as result of satisfaction of the Release Conditions, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively, the "Remaining Improvements"), for the Improvements specially benefiting the lands within the District Lands.

7.2 The Developer acknowledges that the Project Cost will exceed the amount of net proceeds anticipated to be available from the Series 2026 Bonds issued or to be issued by the District.

7.3 Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements or interests in real property from any source other than the proceeds of the Series 2026 Bonds, including amounts from the Series 2026 Reserve Account upon satisfaction of the Release Conditions.

8. APPLICATION OF APPLICABLE INDENTURE. The acquisition of the Developer's rights or interest in any portion or all of the Project by the District and District's payment for same shall be in accordance with the terms of this Agreement and applicable provisions of the applicable Indenture relating to the Series 2026 Bonds**,** which are specifically incorporated herein by reference and made a part hereof. In no case shall the cumulative price paid by the District for the Project exceed the lesser of Project Cost or available net proceeds from the issuance of the Series 2026 Bonds or from moneys transferred from the Series 2026 Reserve Account as a result of satisfaction of the Release Conditions.

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

10. CONSTRUCTION OF TERMS. 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.

11. ENTIRE AGREEMENT. This Agreement contains the entire understanding between the District and the Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

12. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

13. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

14. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

15. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be 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.

16. AUTHORITY. 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.

17. AMENDMENTS AND WAIVERS. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for payment of debt service on the Series 2026 Bonds issued or to be by the District or (b) lessens Developer's obligations in this Agreement without the written consent of the Trustee for the Series 2026 Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding. The term "Majority" shall mean more than fifty (50%) percent.

18. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

19. COSTS AND FEES. 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.

20. NO THIRD-PARTY BENEFICIARIES. Except as provided below, 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 (other than

homebuyers). Notwithstanding anything herein to the contrary, the Trustee for the Series 2026 Bonds, on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

21. ARM'S LENGTH TRANSACTION. 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.

22. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned by the Developer, provided that the Developer first obtains the prior written approval of the District, which approval shall not unreasonably be withheld. In addition, the Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds outstanding.

23. FURTHER ASSURANCES. At any and all times, the Developer and District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming of any and all rights or interest in the Improvements and the real property which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of the Improvements or interests in real property as authorized, directed or required by applicable laws or regulations, conditions of development orders, or agreements entered into by the District.

24. REMEDIES. 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 and injunctive relief 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 property within the District and owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law. In the event of the Developer's default under this Agreement, the parties agree as to the absence of adequate remedies at law; therefore, the District shall have, in addition to such rights and remedies as provided above and by general application of law, the right to obtain specific performance of the Developer's obligations hereunder.

25. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

26. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	San Diego Villas Community Development District 5385 N. Nob Hill Road Sunrise, Florida 33351 Attention: District Manager
With copy to:	Billing Cochran, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.
Developer:	Lennar Homes, LLC 5505 Waterford District Drive Miami, Florida 33126 Attn: Carlos Gonzalez, Vice President
With a copy to:	Holland & Knight LLP 515 East Las Olas Boulevard, Suite 1200 Fort Lauderdale, Florida 33301 Attention: Connor Holding, Esq.

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

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date first above written.

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

_____ By: _____
Teresa Baluja, Chairperson
Board of Supervisors

_____
Print Name

_____ Attest: _____
Juliana Duque, Assistant Secretary

_____
Print Name

_____ 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 Teresa Baluja, as Chairperson of the Board of Supervisors for **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT,** who is personally known and/or produced _____ as identification.

[SEAL]

_____
Notary Public
Commission:

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 Juliana Duque, as Assistant Secretary of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

_____
Notary Public
Commission:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

_____ By: _____
Greg McPherson, Vice President

_____
Print Name

_____ _____ day of _____, 2026

_____
Print Name

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 Greg McPherson, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

_____
Notary Public
Commission:

Exhibit A

Improvements –Project

1. Stormwater Management and Drainage Facilities. The onsite and offsite stormwater management and drainage facilities for the Project, as more particularly described in the Engineer's Report, dated June 26, 2026, prepared by Alvarez Engineers, Inc., as may be further amended and supplemented from time to time by the District (collectively, the "Engineer's Report").

2. Sanitary Sewer System. The sanitary sewer system for the Project, as more particularly described in the Engineer's Report, as well as applicable sanitary sewer connection charges for the Project.

3. Water Distribution System and Sanitary Sewer System. The water distribution system for the Project provides potable water for public use and fire protection, as more particularly described in the Engineer's Report, as well as applicable water connection charges for the Project.

4. Roadway/Public Right-of-Way Improvements. The onsite and offsite roadway improvements for the Project consist of public right-of-way improvements within the boundaries of the District and in Miami-Dade County rights-of-way , as well as applicable mobility fees, all as more particularly described in the Engineer's Report.

5. Other Improvements. Those other, appurtenant, and related public infrastructure components of the Project, as described and depicted in the Engineer's Report.

COMPLETION AGREEMENT

This Completion Agreement ("Agreement") is made and entered into as of this _____ day of _____, 2026 (the "Effective Date"), 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 c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

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

RECITALS

WHEREAS, the District was established by Ordinance No. 26-39, enacted by the Board of County Commissioners (the "County Commission") of Miami-Dade County, Florida (the "County") on June 2, 2026 and effective June 12, 2026 (the "Ordinance"), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the residential community located within the District; and

WHEREAS, the boundaries of the District, as determined by the Ordinance, and constituting 23.09 +/- acres are more particularly described in Exhibit A, attached hereto and made a part hereof (the "District Lands"); and

WHEREAS, the Developer is the developer of the District Lands within the District, which lands are situated within the unincorporated area of the County; and

WHEREAS, the lands within the District Lands are owned by the Developer, TPG AG EHC III (LEN) Multi State 2, LLC, A Delaware limited liability company (the "AG2 Landowner"), and TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company (the "AG6 Landowner," together with the AG2 Landowner, the "AG Landowner"), which AG Landowner was established for the principal purpose of acquiring and holding real estate, and there have been several residential lots that have been sold to homebuyers; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement dated _____, 2026, by and between the Developer and the AG2 Landowner and the Construction Agreement dated _____ 202__ by and between the Developer and the AG6 Landowner, as such Construction Agreements may be amended and supplemented from time to

time, the Developer has all necessary authority to develop the District Lands, complete the Project, as later defined herein, and enter into this Agreement with the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a direct and special benefit to the lands within the District Lands to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the District Lands, including, without limitation, 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 fees; and related soft and incidental costs, including contingency, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer's Report, dated June 26, 2026, prepared by Alvarez Engineers, Inc. (the "Engineer"), as may be further amended or supplemented from time to time (collectively, the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Improvements" or the "Project"), which Engineer's Report and Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed special assessments on the District Lands (the "Series 2026 Special Assessments") to secure the financing for the acquisition and construction of a portion of the Project; and

WHEREAS, the District is issuing its **$_____** San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds") to finance the cost of acquisition of a portion of the Developer's rights or interest in the Project that provides a direct and special benefit to the District Lands, which amount of Series 2026 Bonds is less than the Project cost estimated in the Engineer's Report; and,

WHEREAS, the parties acknowledge that the District is not legally bound to issue additional bonds to fund the remainder or a portion of the Project not funded by the Series 2026 Bonds; and

WHEREAS, the assessable lands within the District Lands will be subject to the Series 2026 Special Assessments relating to the Series 2026 Bonds to be issued to finance the costs of a portion of the Project that directly and specially benefit the District Lands; and

WHEREAS, the Series 2026 Bonds will be issued pursuant to a Master Trust Indenture dated as of _____ 1, 2026 and a First Supplemental Trust Indenture, dated as of _____ 1, 2026, as the same may be supplemented from time to time (collectively, the "Indenture"), which Indenture is by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue the Series 2026 Bonds to fund only a portion of the cost of the Project and the Developer will cause the Project to be completed and conveyed to the District or otherwise provide funds to the District to cause the Project to be completed, as more fully set forth herein and will cause any real

property interests associated with the Project, as described in the Engineer's Report, to be conveyed at no cost to the District; and

WHEREAS, any capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the Indenture; and

WHEREAS, since the Project provides a direct and special benefit to the District Lands, it is the intent of the parties that this Agreement shall be applicable to the Series 2026 Bonds issued by the District.

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

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

2. COMPLETION OF THE PROJECT.

(a) The Developer and District agree and acknowledge that the available net proceeds of the District's Series 2026 Bonds will provide only a portion of the funds necessary to complete the Project. The District will issue a total of **$**_____ in principal amount of Series 2026 Bonds, which will initially provide approximately **$**_____ in available Series 2026 Bonds proceeds to pay for a portion of the Project benefitting the District Lands. The remainder of the costs required to fund the Project benefitting the District Lands shall be derived from Developer funds, as provided herein.

(b) The Developer hereby agrees, subject to the provisions of this Agreement, including subsection (d) below (i) to complete or cause to be completed or (ii) to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, in each case, those portions of the Project which remain unfunded from available net proceeds of the Series 2026 Bonds and from any amounts deposited pursuant to the Indenture relating to the Series 2026 Bonds into the Series 2026 Acquisition and Construction Account and from monies in the Series 2026 Reserve Account as provided in the Indenture, including, but not limited to, all administrative, legal, warranty, engineering, permitting, real estate acquisition costs, or other related soft costs, for the Project specially benefiting the District Lands within the District (collectively, the "Remaining Improvements"), whether pursuant to existing contracts, contracts assigned by the Developer to the District, or future contracts, and all change orders to any such contracts. The Developer has no reason to believe the Remaining Improvements will not be completed and conveyed to the District or that the Developer will not provide funds to the District to permit the Remaining Improvements to be completed. The Developer shall cause the property interests associated with the Project to be conveyed to the District prior to the completion of the Project or within sixty (60) days of written demand of the District, whichever is earlier

(c) Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements from any source other than the proceeds of the Series 2026 Bonds.

(d) The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the Developer will provide any and all portions of the Remaining Improvements not funded by net proceeds of the Series 2026 Bonds, as follows:

(i) The Developer shall diligently proceed to complete or cause to complete the Remaining Improvements (without regard to the estimated cost thereof set forth in the Engineer's Report) and convey such completed components of the Remaining Improvements to the District or to the County, if applicable, subject to the terms of the Acquisition Agreement dated _____, 2026, between the District and the Developer and pertaining to the Project, as the same may be amended by the parties from time to time (collectively, the "Acquisition Agreement"); provided, however, when all or any portion of the Remaining Improvements are the subject of an existing District contract, whether procured or assumed by the District, then upon notice to the Developer by the District, the Developer shall promptly, in accordance with the Acquisition Agreement, provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(ii) When any portion of the Remaining Improvements are not the subject of an existing District contract, then upon notice to the Developer by the District, the Developer, within a commercially reasonable time, may request that it instead provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those Remaining Improvements, subject to a formal determination by the District Board of Supervisors in advance that the option selected by the Developer will not adversely impact the District and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project, including the Remaining Improvements, may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with

and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with the Acquisition Agreement or any other agreement or agreements governing conveyances between the Developer and the District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of the Series 2026 Bonds as provided herein and use of available net proceeds thereof to fund a portion of the Project for the District Lands and (ii) the scope, configuration, size and/or composition of the Project for the District Lands not materially changing from the Engineer's Report, adopted by the District as of the Effective Date hereof, without the consent of the Developer; provided, however, such consent will not be necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Project is materially changed in response a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement) other than the District.

(d) In the event of a conflict in a provision set forth in this Agreement and in the Acquisition Agreement, the applicable provisions of the Acquisition Agreement shall control.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Notice of default must be given to the Developer by the District, and the Developer shall thereafter have a commercially reasonable time to cure the default. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by any third party.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Completion Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for payment of debt service on the Series 2026 Bonds or (b) lessens Developer's obligations in this Agreement without the prior written consent of the Trustee for the Series 2026 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such

notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	San Diego Villas Community Development District c/o Governmental Management Services-South Florida, LLC 5385 N. Nob Hill Road Sunrise, Florida 33351 Attention: District Manager
With a copy to:	Billing Cochran, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.
Developer:	Lennar Homes, LLC 5505 Waterford District Drive Miami, Florida 33126 Attn: Carlos Gonzalez, Vice President
With a copy to:	Holland & Knight LLP 515 East Las Olas Boulevard, Suite 1200 Fort Lauderdale, Florida 33301 Attention: Connor Holding, Esq.

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

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue

upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, successors in title, and assigns (other than end users). Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2026 Bonds, on behalf of the holders of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Completion Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their receivers, trustees, successors, successors in title, and assigns.

11. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld. The Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds outstanding.

12. CONSTRUCTION OF TERMS. 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.

13. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement are public records and are treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

_____ By: _____
Teresa Baluja, Chairperson
Board of Supervisors

_____
Print Name

_____ Attest: _____
Juliana Duque, Assistant Secretary

_____
Print Name

_____ 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 Teresa Baluja, as Chairperson of the Board of Supervisors of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT,** 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 Juliana Duque, as Assistant Secretary of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, 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:

_____ By: _____
Greg McPherson, Vice President

_____
Print Name

_____ _____ day of _____, 2026
Print Name

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 Greg McPherson, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

_____
Notary Public
Commission:

Exhibit A

District Lands

SAN DIEGO VILLAS CDD:

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.

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

DECLARATION OF CONSENT TO JURISDICTION OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, IMPOSITION OF SPECIAL ASSESSMENTS, AND IMPOSITION OF LIEN OF RECORD

The undersigned entities, **TPG AG EHC III (LEN) MULTI STATE 2, LLC**, A Delaware limited liability company authorized to do business in the State of Florida, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (the "AG2 Landowner") and **TPG AG EHC III (LEN) MULTI STATE 6, LLC**, a Delaware limited liability company authorized to do business in the State of Florida, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (the "AG6 Landowner," together with the AG2 Landowner, the "AG Landowner") and **LENNAR HOMES, LLC**, a Florida limited liability company, whose principal address is 5505 Waterford District Drive, Miami, Florida 33126 (the "Developer"), are the owners and developer (respectively) of those certain lands which are described in Exhibit A attached hereto (the "District Lands") located within the boundaries of the San Diego Villas Community Development District (the "District") in unincorporated Miami-Dade County, Florida. The AG Landowner and the Developer, intending that the AG Landowner, the Developer, and their respective successors, successors-in-title, and assigns shall be legally bound by this Declaration, hereby declare, acknowledge and agree as follows:

1. The District is, and has been at all times, on and after June 12, 2026, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes,* as amended (the "Act"). Without limiting the generality of the foregoing, the AG Landowner and the Developer acknowledge that: (a) the petition filed with the Board of County Commissioners (the "County Commission") of Miami-Dade County, Florida (the "County"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 26-39 enacted June 2, 2026 and effective Juen 12, 2026, was duly enacted by the County Commission in compliance with all applicable requirements of law; (c) all members of the Board of Supervisors of the District were duly and properly designated, appointed, or elected pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 12, 2026.

2. The AG Landowner and the Developer, each on behalf of itself, its successors, successors-in-title, and assigns, hereby confirm and agree that the special assessments (the "Series 2026 Special Assessments") imposed by Resolutions 2026-11, 2026-12, and 2026-____,

duly adopted by the Board of Supervisors of the District (the "Board") on June 26, 2026, June 26, 2026, and September 11, 2026, respectively (the "Assessment Resolutions"), the Master Assessment Methodology for Special Assessment Bonds, dated June 26, 2026, prepared by Governmental Management Services-South Florida, LLC, as the same may be amended and supplemented from time to time by the District Board of Supervisors in connection with the issuance of the Bonds, as later defined, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all actions necessary to date to levy and impose the Series 2026 Special Assessments, and the Series 2026 Special Assessments are legal, valid and binding first liens upon the District Lands co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles and claims, until paid.

3. The AG Landowner and the Developer, each on behalf of itself and its successors, successors-in-title, and assigns, including homebuyers/end users, hereby confirm and agree that Series 2026 Special Assessments are due and payable on the due date and in the manner established by the District.

4. The AG Landowner and the Developer, each on behalf of itself and its successors, successors-in-title, and assigns, including homebuyers/end users, hereby waive the right granted in Chapter 170.09, *Florida Statutes,* to prepay the Series 2026 Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2026 Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Series 2026 Special Assessments.

5. The AG Landowner and the Developer hereby expressly acknowledge, represent and agree that (i) pursuant to its Resolution 2026-13 adopted by the District Board of Supervisors on June 26, 2026 and Resolution 2026-__ adopted by the District Board of Supervisors on September 11, 2026 fixing the details of the Bonds to be issued, the District intends to issue its not-to-exceed $_____ San Diego Villas Community Development District Special Assessment Bonds (2026 Project), in one or more series (the "Bonds") to finance a portion of the cost of the acquisition and construction of the District's public infrastructure Project, as defined in the Engineer's Report, dated June 26, 2026, prepared by Alvarez Engineers, Inc., as amended and supplemented from time to time; (ii) the Acquisition Agreement, dated _____, 2026, between the District and the Developer, and the Series 2026 Special Assessments, the Assessment Resolutions, the Completion Agreement, the Collateral Assignment and Assumption of Development Rights Relating to San Diego Villas and Century Parc Villas North, and the terms of this Declaration (collectively, the Financing Documents"), all of which pertain to the District's proposed issuance of the Bonds or securing payment thereof, are or, as the case may be, upon execution by the AG Landowner and/or the Developer, shall be valid and binding obligations enforceable in accordance with their terms; (iii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Series 2026 Special Assessments or claims of invalidity, deficiency or unenforceability of the Series 2026 Special Assessments and Financing Documents, the Improvements and the benefit thereof to the District Lands, or any portions thereof (and the AG Landowner and the Developer hereby expressly waive any such claims, offsets, defenses or counterclaims); (iv) the AG Landowner and

the Developer expressly waive and relinquish any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the AG Landowner's or Developer's default, and agrees that (1) the Series 2026 Special Assessments are not a "tax," and (2) immediate use of remedies in Chapter 170, *Florida Statutes,* is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) the AG Landowner and the Developer expressly waive and relinquish any argument, claim or defense that the AG Landowner or the Developer may have regarding the District's collection of the Series 2026 Special Assessments.

6. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes,* including, without limitation, Section 197.573, *Florida Statutes.* Other information regarding the Series 2026 Special Assessments is available from Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (or any successor District Manager or Collection Agent).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE AG2 LANDOWNER, THE AG6 LANDOWNER, THE DEVELOPER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES, WHATEVER FORM) TAKING TITLE TO ALL OR ANY PART OF THE DISTRICT LANDS, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE DISTRICT LANDS IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION. SECTIONS 1, 2, AND 5 ABOVE SHALL NOT BE DEEMED TO BE APPLICABLE TO HOMEBUYERS/END USERS. HOMEBUYERS AND END-USERS ACQUIRING PROPERTY AFTER THE RECORDING OF THIS DECLARATION OF CONSENT ARE BOUND BY THE TERMS OF PARAGRAPH 4 HEREOF. THIS DECLARATION IS INTENDED TO BE A WAIVER AS AGAINST ANY PARTY DEEMED TO HAVE PROVIDED THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED IN THIS DECLARATION AND SUCH PARTIES HEREBY WAIVE ANY DEFENSE AS TO VALIDITY, LEGALITY AND ENFORCEMENT AGAINST SUCH PARTY AS TO THE MATTERS CONTAINED IN THIS DECLARATION.

Effective the _____ day of _____, 2026.

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AG2 LANDOWNER:

TPG AG EHC III (LEN) MULTI STATE 2, LLC, a Delaware limited liability company

By: **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent

Witnesses:

_____

By: _____
Steven S. Benson, Authorized Signatory

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

_____

_____ day of _____, 2026

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of _____, 2026, by Steven S. Benson, Authorized Signatory of **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent of **TPG AG EHC III (LEN) MULTI STATE 2, LLC**, a Delaware limited liability company, for and on behalf thereof, who is [___] personally known to me or [___] has produced _____ as evidence of identification..

_____
Notary Public

(SEAL)

Name: _____
(type or print)

My Commission Expires:

AG6 LANDOWNER:

TPG AG EHC III (LEN) MULTI STATE 6, LLC, a Delaware limited liability company

By: **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent

Witnesses:

_____

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

By: _____
Steven S. Benson, Authorized Signatory

_____ day of _____, 2026

_____

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of _____, 2026, by Steven S. Benson, Authorized Signatory of **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent of **TPG AG EHC III (LEN) MULTI STATE 6, LLC**, a Delaware limited liability company, for and on behalf thereof, who is [___] personally known to me or [___] has produced _____ as evidence of identification..

_____
Notary Public

(SEAL)

Name: _____
(type or print)

My Commission Expires:

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

_____ By: _____
Greg McPherson, Vice President

_____
Print Name

Address: 5505 Waterford District Drive
Miami, Florida 33126

_____ _____ day of _____, 2026

_____
Print Name

Address: 5505 Waterford District Drive
Miami, Florida 33126

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 Greg McPherson, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

_____
Notary Public
Commission:

Exhibit A

DISTRICT LANDS

SAN DIEGO VILLAS CDD:

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.

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

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

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

LIEN OF RECORD OF THE
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given this _____ day of _____, 2026 that the Biscayne Drive Estates Community Development District (the "District"), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the "Act"), enjoys a governmental lien of record on the property referred to as the District Lands, as described in Exhibit "A" attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes and assessments, superior in dignity to all other non-federal liens, titles, and claims until paid pursuant to the Act and other applicable law. The District's lien secures the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District's operating and maintenance expenses, and to pay the District's bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of **$**_____ San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Phone: 954-721-8681

THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

By: _____
Teresa Baluja, Chairperson
Board of Supervisors

_____
Print name: _____

Address: 5505 Waterford District Drive
Miami, FL 33126

_____
Print name: _____

ATTEST:

Address: 5505 Waterford District Drive
Miami, FL 33126

By: _____
Juliana Duque, Assistant Secretary

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 Teresa Baluja, the Chairperson of the Board of Supervisors of the San Diego Villas Community Development District, on behalf of the District. She is personally known to me or has produced _____ as identification.

(SEAL)

_____
Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

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 Juliana Duque, the Secretary of the San Diego Villas Community Development District, on behalf of the District. She is personally known to me or has produced _____ as identification.

(SEAL)

_____
Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

Exhibit "A"

LEGAL DESCRIPTION

SAN DIEGO VILLAS CDD:

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.

PREPARED BY AND AFTER RECORDING
RETURN TO:

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

TRUE-UP AGREEMENT

This True-Up Agreement (the "Agreement") is made and entered into this _____ day of _____, 2026 (the "Effective Date"), 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 c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

LENNAR HOMES, LLC, a Florida limited liability company, the owner and developer of certain lands within the boundaries of the District, whose address is 5505 Waterford District Drive, Miami, Florida 33126, and its respective successors, successors-in-title, and assigns (the "Developer"); and

TPG AG EHC III (LEN) MULTI STATE 2, LLC, A Delaware limited liability company authorized to do business in the State of Florida, the owner of certain lands within the boundaries of the District, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (the "AG2 Landowner"), and **TPG AG EHC III (LEN) MULTI STATE 6, LLC**, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (the "AG6 Landowner"), and their respective successors, successors-in-title, and assigns (collectively, the "AG Landowner,").

RECITALS

WHEREAS, the District was established by Ordinance No. 26-40, enacted by the Board of County Commissioners (the "County Commission") of Miami-Dade County, Florida (the "County") on June 2, 2026 and effective June 12, 2026 (the "Ordinance"), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the residential community located within the District; and

WHEREAS, the Developer is the developer of the **23.09**+/- gross acres within the boundaries

of the District, which lands are situated within the unincorporated area of the County and are more particularly described in Exhibit A, attached hereto and made a part hereof (the "District Lands"); and

WHEREAS, the lands within the District Lands are owned by the Developer, the AG2 Landowner, and the AG6 Landowner, which AG2 Landowner and AG6 Landowner were established for the principal purpose of acquiring and holding real estate; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement, dated _____, 202__, by and between the Developer and the AG2 Landowner and the Construction Agreement dated _____ 202__ by and between the Developer and the AG6 Landowner, as such Construction Agreements may be amended and supplemented from time to time, the Developer has all necessary authority to develop the District Lands within the District, complete the Project, as later defined herein, and enter into this Agreement with the District; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a direct and special benefit to the District Lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District Lands within the boundaries of the District, including, without limitation, 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 fees; and related soft and incidental costs, including contingency, which public infrastructure systems, facilities and improvements are more specifically described in the Engineer's Report, dated June 26, 2026, prepared by Alvarez Engineers, Inc. (the "Engineer"), as may be amended or supplemented from time to time (the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Improvements" or the "Project"), which Engineer's Report and Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed and levied non-ad valorem special assessments on the assessable acreage of the District Lands, to secure financing for the acquisition and construction of the Project directly and specially benefitting the District Lands, as described in the Engineer's Report and has validated special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of such Project; and

WHEREAS, the District has imposed and levied such non-ad valorem special assessments (herein the "Series 2026 Special Assessments") against the assessable acreage of the District Lands in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying certain **$**_____ San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project), as described in the Assessment Methodology, as later defined (the "Series 2026 Bonds") to be issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, pursuant to the agreements between the Developer and the AG Landowner and the Developer described above, the Developer is responsible (to the AG Landowner) for the payment of all taxes and assessments, including the Series 2026 Assessments; and

WHEREAS, the District has accepted and utilized the provisions of the Master Assessment Methodology for Special Assessment Bonds, San Diego Villas Community Development District, dated June 26, 2026 (the "Master Methodology") and the final Supplemental Assessment Methodology for Special Assessment Bonds, Series 2026, , dated _____, 2026 (the "Supplemental Methodology"), describing the assessment allocation for the Series 2026 Assessments levied in connection with the Series 2026 Bonds to be issued by the District, both the Master Methodology and the Supplemental Methodology having been prepared by Governmental Management Services-South Florida, LLC, as such may be amended and further supplemented from time to time, incorporated by specific reference thereto and made a part hereof (collectively, the "Assessment Methodology"); and

WHEREAS, the Series 2026 Assessments are initially levied on all 23.09 +/- gross acres comprising the District Lands, and as platting of the lands within the District occurs, the Series 2026 Assessments will be assigned to the platted lots in the Development, as defined in the Indenture, as later defined herein, on a first platted, first assigned basis in accordance with the Supplemental Methodology; and

WHEREAS, the District relies upon and intends to utilize the true-up analysis and mechanism set forth in section 3.0 of the Supplemental Methodology; and

WHEREAS, the District, the Developer and the AG Landowner agree pursuant to the terms of this Agreement to provide, if required, for certain payments to the District in accordance with the true-up analysis and mechanism referenced above and further described herein; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Assessment Methodology and the Indenture, as applicable, which Indenture is collectively defined as the Master Trust Indenture dated as of _____, 2026 and the First Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee, or a successor trustee approved by the District (the "Trustee") and as such Indenture may be further amended and supplemented from time to time.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars from the District to the Developer and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. TRUE-UP PROVISIONS.

(a) As stated in the Assessment Methodology, the allocation of debt is a continuous process until the development plan, constituting the 297 villa-townhome units for a total of 297 residential units to be developed within the District Lands, as described in Table 1 of the Supplemental Methodology (the "Development Plan"), is completed. Prior to platting, replatting, the recording of a declaration of condominium, or other means of identifying individual lots (the "Assigned Properties"), the initial Series 2026 Assessments shall be levied by the District on an equal per acre basis to all acreage of the District Lands.

(b) The true-up mechanism under this Agreement applies to the District Lands. As lands of the District Lands that are benefitted by the Project are developed, the allocation of costs and benefit for the Project is based on an estimated number and type of dwelling units within the District Lands for the Development Plan that are developed into Assigned Properties, as shown and described in Table 1 and Table 4 to the Supplemental Methodology.

(c) The Supplemental Methodology, particularly Section 2.1, Section 2.2, Table 2, Table 4, and Table 5 therein, allocates the benefit to the different categories of improvements that constitute the Project, utilizing various measures based upon the estimated number and type of residential units that are directly and specially benefited by the Project and constitute the Assigned Properties. Correspondingly, consistent with section 3.0 of the Supplemental Methodology, whenever a plat, re-plat, site plan amendment, declaration of condominium, amendment to declaration of condominium, or revision thereof is submitted for processing to the local governing authority that has jurisdiction thereof, the District must allocate a portion of its debt over the District Lands according to the Supplemental Methodology. In addition, the District must prevent any buildup of debt on Unassigned Properties, which are defined as gross acres that have not been assigned the Series 2026 Assessments through the platting, recording of a declaration of condominium, or other means of identifying individual lots. To prevent the buildup of debt on the Unassigned Properties, the District shall perform a true-up test to ensure that each residential unit is assessed no more than the pro rata amount (based on total Project costs allocated and the total allocation of par debt) of a maximum annual debt service for the particular type of residential unit, as described in Table 4 and Table 5 of the Supplemental Methodology, and to determine potential remaining assessable residential units (the Unassigned Properties) within the District Lands that have not been or will not be developed.

(d) The true-up test shall be as follows:

(i) Based on the Development Plan for the District Lands, the District has fairly and reasonably allocated the benefit and will assign the debt across the various unit types based on the equivalent residential unit ("ERU") factor attributable to each residential unit type, in this case the villa-townhome units, as described in Section 2.1 through Section 2.3, Table 4, and Table 5 of the Supplemental Methodology.

Notwithstanding that which is set forth above and in the Supplemental Methodology, if future platting or filing a declaration of condominium results in significant changes in land use or proportion of benefit per acre, the allocation methodology of the Assessment Methodology may no longer be applicable and the District may determine, in its discretion, to revise the allocation methodology.

(ii) In accordance with Table 3 and Table 5 of the Supplemental Methodology, based on a Bond size of **$**_____ at an average interest rate of _____**%**, the maximum annual debt service for the Series 2026 Bonds will be approximately **$**_____, which has NOT yet been grossed up to include the 1% County Tax Collector fee, the 1% County Property Appraiser fee, and 4% discount for early payment of taxes ("Maximum Annual Debt Service").

(iii) Until initial plat approval or recording or declaration of condominium, the debt associated with the Project is initially distributed across the Unassigned Properties of the District Lands on an equal acreage basis across the **23.09**+/- gross acres of the District Lands, as shown in Table 6 of the Supplemental Methodology. As plats are approved or declarations of condominium are recorded, the Assigned Properties are assessed on a first platted, first assigned basis in the manner described in the Supplemental Methodology. As platting of the Development Plan continues to occur, the Series 2026 Assessments will be assigned to the platted lots in the Development, as defined in the Indenture, on a first platted, first assigned basis in accordance with the Supplemental Methodology. For purposes of the Series 2026 Bonds, prior to final plat approval for the entirety of the lands within the District Lands, based on a Bond size of **$**_____, each acre of land of remaining Unassigned Properties in the District will be assessed in accordance with Table 6 of the Supplemental Methodology.

(iv) In accord with section 3.0 of the Assessment Methodology, a true-up test shall be performed whenever a plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Development Plan is submitted for processing to the local governing authority having jurisdiction thereof. At that time when Unassigned Properties become Assigned Properties, the District must allocate the portion of the debt attributed to the benefitting real property according to the Supplemental Methodology and the ERU factors and allocations set forth above and calculate the number and type of assessable residential units in the proposed plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Development Plan. The District shall also determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, declaration of condominium, or site plan approval.

(v) If the Development Plan is unchanged or and the true-up test calculates that the total anticipated annual Series 2026 Assessment revenue to be generated from the

Assigned Properties and the Unassigned Properties is greater than or equal to the applicable Maximum Annual Debt Service as set forth in the Supplemental Methodology and as defined in Section 2(d)(ii) above, then no debt reduction payment must be made and no true-up payment is required.

(vi) However, if at any time any true-up test calculation results in the total anticipated annual Series 2026 Assessment revenue to be generated from the Assigned Properties and the Unassigned Properties is less than the maximum annual debt service pertaining to the Series 2026 Bonds, then, within ten (10) days following its receipt of written notice from the District or the District Manager on behalf of the District that a true-up payment is due, the Developer or the AG2 Landowner or the AG6 Landowner, as applicable, must make a debt reduction prepayment (including accrued interest) to the District in an amount sufficient to retire an amount of the Series 2026 Bonds then outstanding such that the par amount of the outstanding Series 2026 Bonds plus accrued interest is at a level that can be supported by the new maximum annual debt service based on the change in the Development Plan (the "Adjusted Maximum Debt Service").

(e) Correspondingly, consistent with section 3.0 of the Assessment Methodology, whenever any plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable local governing authority and which changes the product types or product mix of the Development Plan over the District Lands and as described in Tables 4 and 5 of the Supplemental Methodology, a true-up test shall be performed. Not later than fifteen (15) days after the date the plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable governing authority, the Developer shall inform the District of such proposed change in the Development Plan. Any payment resulting from such true-up test would be due to the District within ten (10) days of the plat, re-plat, declaration of condominium, site plan, or revision being approved by the local government entity reviewing the same or when the change in Development Plan is implemented, whichever is sooner.

(f) In the event that additional land not currently subject to the Series 2026 Assessments levied by the District is developed in such a manner as to receive direct and special benefits from the Project described herein, it will be necessary for the District to re-apply the methodology for allocating the Series 2026 Assessments to include such parcels. The additional land will, as a result of re-applying the assessment methodology of the Assessment Methodology, then be allocated an appropriate share of the Series 2026 Assessments while all currently assessed parcels will receive a relative reduction in their assessments. This pro-rata adjustment shall still provide the same amount of revenue from such Series 2026 Assessments necessary for repayment of the Series 2026 Bonds.

(g) Additionally, at the time of approval of a final plat or re-plat pertaining to the portion of the District Lands being developed pursuant to the Development Plan, if any debt associated with the Series 2026 Bonds remains unallocated, then the Developer shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest.

(h) If the AG Landowner or the Developer transfers ownership of the District Lands, or any portion thereof, said District Lands will maintain the allocated number of and types of units in the Development Plan described in Table 4 and Table 5 of the Supplemental Methodology. If the Development Plan is changed or said District Lands, or portions thereof are subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the Developer, AG2 Landowner, and the AG6 Landowner shall be jointly and severally responsible to make the debt reduction payment described herein after calculation of the true-up.

(i) The AG Landowner and the Developer shall not transfer any portion of the District Lands to any third party other than (a) platted and fully-developed lots to homebuilders and/or homebuyers, or (b) portions of the District Lands exempt from assessments to the County, the District, or other governmental agencies, except in accordance with Section 2(h)(ii) below. Any transfer of any portion of the District Lands pursuant to this Section 2(h)(i) shall terminate this Agreement as to such portion of the District Lands and constitute an automatic release of such portion of the District Lands from the scope and effect of this Agreement. Any violation of this provision by the AG Landowner or the Developer shall constitute a default under this Agreement.

(ii) The AG2 Landowner, the AG6 Landowner, and the Developer shall not transfer any portion of the District Lands to any third party, except as permitted by Section 2(h)(i) above, without making any debt reduction payment (plus accrued interest) that results from a true-up tests analysis that will be performed by the District prior and as a condition to such transfer ("Transfer Condition"). Any transfer that is consummated pursuant to this Paragraph 2(h)(ii) shall operate as a release of the AG2 Landowner and the AG6 Landowner, as the case may be, and the Developer from their respective obligations under this Agreement as to such portion of the District Lands that is subject to such transfer, but only to the extent arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee shall be deemed to have assumed the AG2 Landowner's, the AG6 Landowner's and the Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the District Lands so transferred. Any violation of this provision by the AG2 Landowner, the AG6 Landowner, or the Developer shall constitute a default under this Agreement.

(j) If the AG Landowner or the Developer proposes to transfer or transfers any portion of the District Lands on which Series 2026 Assessments are imposed to a unit of local, state or federal government, or similarly exempt entity (without the consent of that entity to the imposition of the Series 2026 Assessments thereon), all future unpaid Series 2026 Assessments for such transferred portion of the District Lands shall become due and payable to the District immediately prior to such transfer without further action of the District.

(k) All obligations of the Developer and all obligations of the AG2 Landowner and AG6 Landowner described in this Section 2 shall constitute a lien on the Subject Property until paid in

full.

3. VALIDITY OF ASSESSMENTS. The AG Landowner and the Developer agree that the Series 2026 Assessments are legal, valid and binding liens on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, County, municipal and school board taxes. The AG Landowner and the Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2026 Assessments.

4. PREPAYMENT WAIVER. The AG Landowner and the Developer, on behalf of itself and its respective successors and assigns, including homebuyers, covenants and agrees that it shall not exercise any right pursuant to Section 170.09, Florida Statutes, or any other law or other source of rights to pre-pay Series 2026 Assessments, without interest, within the thirty days after the District Lands Project has been completed and the District Board of Supervisors has adopted a resolution accepting the Project, and such right is hereby deemed waived.

5. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

6. AMENDMENT. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that (a) could have the effect of reducing the total debt service revenue collected or to be collected for payment of debt service on the Series 2026 Bonds or (b) lessens Developer's obligations in this Agreement without the prior written consent of the Trustee for the Series 2026 Bonds, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent.

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: San Diego Villas Community Development District
c/o Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a copy to:	Billing Cochran, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.
Developer:	Lennar Homes, LLC 5505 Blue Lagoon Drive Miami, Florida 33126 Attn: Carlos Gonzalez, Vice President
With a copy to:	Holland & Knight LLP 515 East Las Olas Boulevard, Suite 1200 Fort Lauderdale, Florida 33301 Attention: Connor Holding, Esq.
AG2 Landowner:	TPG AG EHC III (LEN) Multi State 2, LLC c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, New York 10167
With a copy to:	Lewis, Longman & Walker, P.A. 360 South Rosemary Avenue, Suite 1100 West Palm Beach, Florida 33401
AG Landowner:	TPG AG EHC III (LEN) Multi State 6, LLC c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, New York 10167
With a copy to:	Lewis, Longman & Walker, P.A. 360 South Rosemary Avenue, Suite 1100 West Palm Beach, Florida 33401

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

8. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

9. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

10. AUTHORITY. 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.

11. REMEDIES. A default by any party under the Agreement, including, but not limited to, the failure of the Developer or the AG Landowner to make a true-up payment as required by Section 2 of this Agreement, shall entitle the others 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 the District Lands, or portion thereof, owned by the AG Landowner or the Developer, as applicable, and located within the District.

12. COSTS AND FEES. 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.

13. THIRD-PARTY BENEFICIARIES. 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. Except as provided below, 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 (other than end users). Notwithstanding the foregoing or anything in this Agreement to the contrary, the Trustee for the Series 2026 Bonds, on behalf of the holders of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, shall be entitled to cause the District to enforce the AG Landowner's obligations and the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

14. ARM'S LENGTH TRANSACTION. 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.

15. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the AG Landowner, the Developer, and the District, their respective heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

16. CONSTRUCTION OF TERMS. 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.

17. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

18. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld; provided, however, neither the Developer nor the AG Landowner may assign its respective duties or obligations under this Agreement except in accordance with the terms of Section 2(h) above. This Agreement, including, without limitation, all true-up obligations hereunder, shall constitute a covenant running with the title to the District Lands, binding upon the AG Landowner the Developer, and their respective successors and assigns as to the District Lands or portions thereof, except as expressly provided in Section 2(h) above.

19. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

20. COUNTERPARTS AND EXECUTION. 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.

21. COVENANT AND RECORDATION. The AG Landowner and the Developer, as landowners, agree that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, which exhibit is again

incorporated herein by reference, creating an obligation and one which is binding upon their respective successor owners and assigns. The District shall record this Agreement in the Public Records of Miami-Dade County, Florida, against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

_____

Print Name:_____
Address: 5505 Waterford District Drive
Miami, FL 33126

By:_____
Teresa Baluja, Chairperson
Board of Supervisors

Date: ____ day of _____, 2026

_____

Print Name: _____
Address: 5505 Waterford District Drive
Miami, FL 33126

ATTEST:

_____
Juliana Duque, Assistant Secretary

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 Teresa Baluja, as Chairperson of the Board of Supervisors of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT,** who is personally known to me 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 Juliana Duque, as Assistant Secretary of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, 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:

_____ By: _____
Greg McPherson, Vice President

_____
Print Name
Address: 5505 Waterford District Drive
Miami, FL 33126

____ day of _____, 2026

_____

_____
Print Name
Address: 5505 Waterford District Drive
Miami, FL 33126

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 Greg McPherson, as Vice President of Lennar Homes, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

_____
Notary Public
Commission:

TPG AG EHC III (LEN) MULTI STATE 2, LLC, a Delaware limited liability company

By: **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent

Witnesses:

_____

By: _____
Steven S. Benson, Authorized Signatory

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

_____

_____ day of _____, 2026

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of _____, 2026, by Steven S. Benson, Authorized Signatory of **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent of **TPG AG EHC III (LEN) MULTI STATE 2, LLC**, a Delaware limited liability company, for and on behalf thereof, who is [___] personally known to me or [___] has produced _____ as evidence of identification..

_____
Notary Public

(SEAL)

Name: _____
(type or print)

My Commission Expires:

TPG AG EHC III (LEN) MULTI STATE 6, LLC, a Delaware limited liability company

By: **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent

Witnesses:

_____

By: _____
Steven S. Benson, Authorized Signatory

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

_____

_____ day of _____, 2026

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of _____, 2026, by Steven S. Benson, Authorized Signatory of **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent of **TPG AG EHC III (LEN) MULTI STATE 6, LLC**, a Delaware limited liability company, for and on behalf thereof, who is [___] personally known to me or [___] has produced _____ as evidence of identification..

_____
Notary Public

(SEAL)

Name: _____
(type or print)

My Commission Expires:

Exhibit A

LEGAL DESCRIPTION – DISTRICT LANDS

SAN DIEGO VILLAS CDD:

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.

Prepared by and return to:

Michael J. Pawelczyk, Esq.
Billing Cochran, P.A.
515 East Las Olas Blvd., Suite 600
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO SAN DIEGO VILLAS AND CENTURY PARC VILLAS NORTH

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO SAN DIEGO VILLAS AND CENTURY PARC VILLAS NORTH** (herein, the "Assignment") is made this _____ day of _____, 2026, by **TPG AG EHC III (LEN) MULTI STATE 2, LLC**, A Delaware limited liability company authorized to do business in the State of Florida, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (the "AG2 Landowner"), **TPG AG EHC III (LEN) MULTI STATE 6, LLC**, a Delaware limited liability company authorized to do business in the State of Florida, whose address is c/o Angelo, Gordon & Co., L.P., 245 Park Avenue, 26th Floor, New York, New York 10167 (the "AG6 Landowner," together with the AG2 Landowner and their respective successors, successors in title, and assigns, the "AG Landowner"), and **LENNAR HOMES, LLC**, a Florida limited liability company, whose principal address is 5505 Waterford District Drive, Miami, Florida 33126 (together with its successors, successors in title, and assigns, the "Developer," together with the AG Landowner, the "Assignor"), in favor of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351, located within unincorporated Miami-Dade County, Florida (the "County") (together with its successors, successors in title, and assigns, the "District" or "Assignee").

RECITALS

WHEREAS, the District proposes to issue its **$_____** San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project) (the "Series 2026 Bonds"), to finance certain public infrastructure which will provide special benefit to the platted residential lots (collectively, the "Lots" and individually, a "Lot") and lands within the herein defined Subject Property within the District, all contained within certain lands owned by Assignor and described in **Exhibit "A"** attached hereto (the "Subject Property"), which will be included in a portion of the residential project referred to as "San Diego Villas" (the "Project"), located within the geographical boundaries of the District; and

WHEREAS, the Series 2026 Bonds are issued pursuant to a Master Trust Indenture dated as of _____ 1, 2026 and a First Supplemental Trust Indenture dated as of _____ 1, 2026, each between the District and U.S. Bank Trust Company, National

Association, as trustee, or a successor trustee approved by the District (the "Trustee"), as each may be supplemented and amended from time to time (collectively, the "Indenture"); and

WHEREAS, the security for the repayment of the Series 2026 Bonds is the special assessments levied against the assessable lands within the Subject Property within the District, including platted residential Lots therein (the "Series 2026 Special Assessments"); and

WHEREAS, the Series 2026 Special Assessments have been levied by the District against the assessable lands of the Subject Property within the District; and

WHEREAS, the AG2 Landowner and the AG6 Landowner, each established for the principal purpose of acquiring and holding real estate, are the primary landowners of the Subject Property, while and any remaining portions of the Subject Property are owned by the Developer or homebuyers, if any; and

WHEREAS, the Developer covenants that pursuant to the Construction Agreement, dated _____, 202__ by and between the Developer and the AG2 Landowner and the Construction Agreement dated _____ 202__ ,by and between the Developer and the AG6 Landowner, the Developer has all necessary authority to develop the Subject Property, complete the Project, and enter into this Assignment with the District; and

WHEREAS, in the event of default in the payment of the Series 2026 Special Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Special Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2026 Special Assessments are direct billed, the sole remedy available to the District would be an action in foreclosure and if the Series 2026 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Series 2026 Special Assessments is the sale of tax-certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District or its designee exercises its Remedial Rights, the District will require the assignment of certain Development Rights, as hereinafter defined, to complete the Project to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed (i) as fully-developed Lots conveyed to unaffiliated homebuilders or homebuyers, or (ii) with respect to any property which has been conveyed, or is in the future to be conveyed to the County, the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity, any applicable homeowners' or property owners' association or other governing entity or association, as may be required by applicable permits, plats, entitlements, or regulations affecting the District, if any, for the benefit of the capital infrastructure improvements Project to be financed in part with the Series 2026 Bonds (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay

the Series 2026 Special Assessments levied against the Subject Property owned by the Developer or the AG Landowner; provided, however, that such Assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to any of the Development Rights; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed by the Developer or the AG2 Landowner or AG6 Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Miami-Dade County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Collateral Assignment.**

(A) AG Landowner and Developer hereby collaterally assign to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by AG Landowner or the Developer, all of its development rights relating to the Project (herein the "Development Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2026 Special Assessments levied against the Subject Property while owned by the AG Landowner or the Developer. The Development Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development Rights which relate solely to the Lots or any property which has been conveyed by the AG Landowner or the Developer to any homebuyer, the County, the State of Florida, the District, any utility provider, any other homebuilder, any other governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Project, if any, or to homebuyer residents (the "Excluded Property"):

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, development agreements and homeowners' or property owners' association covenants and documents.

(b) Engineering and construction plans and specifications for grading, open space and roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, re-use irrigation, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other improvements to the assessable property within the Subject Property (other than residential dwelling unit plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Subject Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements on the Subject Property.

(g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

(h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits.

(i) Developer's and AG Landowner's rights as declarant under any recorded covenants, conditions and restrictions of any property owners or homeowners association with respect to the Subject Property.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(B) This Assignment is not intended to and shall not impair or interfere with the development of the Subject Property, and shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights only upon the District's exercise of its rights hereunder upon a failure of Developer or AG Landowner to pay the Series 2026 Special Assessments levied against the portion of Subject Property owned by Developer or AG Landowner, failure of Developer or AG Landowner to satisfy a true-up obligation, a default or failure to perform under any of the instruments or documents entered into in connection with the issuance of the Series 2026 Bonds, including but not limited to, the Acquisition Agreement dated _____, 2026, and the True-Up Agreement and Completion Agreement of equal date herewith, or Event of Default hereunder, which default or failure remains uncured after passage of any applicable cure period. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2026 Bonds in full; (ii) Development Completion which shall mean the issuance of certificates of occupancy for all residential units; (iii) transfer of any Development Rights to the County, the State of Florida, the District, any utility provider, any other governmental or quasi-governmental entity; any homeowners' or property owners' association, but only to the extent of such transfer; or (iv)

transfer of fully developed Lots which have been conveyed to unaffiliated homebuilders or residential homebuyers but only as to such Lots transferred, from time to time.

3. **Warranties by Assignor.** Each Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale or conveyance of Lots (completed or otherwise) or property, or in connection with securing a construction loan from an institutional lender to finance the development of the Project on the Subject Property, the Option Agreement dated _____, 202___ between the Developer and the AG2 Landowner and the Option Agreement dated _____, 202__ between the Developer and the AG6 Landowner, Assignor has made no assignment of the Development Rights to any other person.

(b) Assignor is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Any transfer, conveyance or sale of Lots shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2 relating to Excluded Property.

4. **Covenants.** Each Assignor covenants with Assignee that during the Term (as defined herein):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development Rights and (ii) give notice to Assignee of any claim of default relating to the Development Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development Rights include all of Assignor's right to modify the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2026 Bonds.

(d) Assignor shall pay the Series 2026 Special Assessments levied against the portions of the Subject Property owned by Assignor when due.

5. **Events of Default**. Any breach of either of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be greater than thirty (30)

days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default**.

(a) Upon an Event of Default, or the transfer of title to Lots or other property owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a "Transfer"), Assignee may, as Assignee's sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee's option:

(i) Perform any and all obligations of Assignor relating to the Development Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(ii) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(iii) Further assign any and all of the Development Rights to a third party acquiring title to the Property so acquired or any portion thereof on the District's or the bondholders' behalf.

(b) Notwithstanding the foregoing, the Assignee acknowledges and agrees that it shall not use the proceeds of the Series 2026 Bonds on any improvements necessary to reach Development Completion other than the Improvements that are part of the Project. Improvements that are outside the scope of the Project, including those improvements that are not otherwise able to be funded or constructed by Assignee, may be funded or constructed by Assignee's designee.

(c) Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

7. **Authorization**. In the Event of Default or Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Assignment.

8. **Term and Termination**. In the event this Assignment does not become an absolute assignment and assumption of the Development Rights, this Assignment shall automatically terminate upon the earliest to occur of the following (the "Term"): (i) payment of the Series 2026 Bonds, plus accrued interest in full; (ii) completion of the construction and sale of all Lots within the Subject Property to homebuyers; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development Rights are subject to the Prior Transfer.

9. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of U.S. Bank Trust Company, National Association, as Trustee for the Series 2026 Bonds (the "Trustee"), and the holders of the Series 2026 Bonds and such parties are hereby deemed third party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding, shall have the right to direct the actions of the District and select the remedies in this Assignment. The term "Majority," as used herein, shall mean more than fifty (50%) percent. The District hereby agrees that it shall not take any material action under this Assignment that would have the effect of reducing the total annual debt service revenue collected or to be collected for the Series 2026 Bonds without the prior written consent of the Trustee, acting at the direction and on behalf of the owners of a Majority of the Series 2026 Bonds then outstanding, fail to take any action under this Assignment after direction from the Trustee, or take any action under this Assignment inconsistent with any direction of the Trustee. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. **Amendment.** Except as provided in the next succeeding sentence and except with respect to a Partial Release of this Assignment or a Termination (each of which may be executed solely by Assignee), this Assignment may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Notwithstanding anything herein to the contrary, this Assignment may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for the Series 2026 Bonds without the written consent of the Trustee for the Series 2026 Bonds, acting at the direction of the Bondholders (as defined in the Indenture for the Series 2026 Bonds) owning a Majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

11. **Notices.** All notices, requests, consents and other communications required or permitted under this Assignment shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	San Diego Villas Community Development District c/o Governmental Management Services-South Florida, LLC 5385 N. Nob Hill Road Sunrise, Florida 33351 Attention: District Manager
With a copy to:	Billing Cochran, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.

Developer:	Lennar Homes, LLC 5505 Waterford District Drive Miami, Florida 33126 Attn: Carlos Gonzalez, Vice President
With a copy to:	Holland & Knight LLP 515 East Las Olas Boulevard, Suite 1200 Fort Lauderdale, Florida 33301 Attention: Connor Holding, Esq.
AG2 Landowner:	TPG AG EHC III (LEN) Multi State 2, LLC c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, New York 10167 Attn: _____
With a copy to:	Lewis, Longman & Walker, P.A. 360 South Rosemary Avenue, Suite 1100 West Palm Beach, Florida 33401 Attention: William Capko, Esq.
AG6 Landowner:	TPG AG EHC III (LEN) Multi State 6, LLC c/o Angelo, Gordon & Co., L.P. 245 Park Avenue, 26th Floor New York, New York 10167 Attn: _____
With a copy to:	Lewis, Longman & Walker, P.A. 360 South Rosemary Avenue, Suite 1100 West Palm Beach, Florida 33401 Attention: William Capko, Esq.

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

12. **Miscellaneous**. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as

a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor (AG2 Landowner, AG6 Landowner and Developer) and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

AG2 LANDOWNER:

TPG AG EHC III (LEN) MULTI STATE 2, LLC, a Delaware limited liability company

By: **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent

Witnesses:

_____ By: _____
Steven S. Benson, Authorized Signatory

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

_____ _____ day of _____, 2026

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of _____, 2026, by Steven S. Benson, Authorized Signatory of **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent of **TPG AG EHC III (LEN) MULTI STATE 2, LLC**, a Delaware limited liability company, for and on behalf thereof, who is [___] personally known to me or [___] has produced _____ as evidence of identification..

_____
Notary Public

(SEAL)

Name: _____
(type or print)

My Commission Expires:

AG6 LANDOWNER:

TPG AG EHC III (LEN) MULTI STATE 6, LLC, a Delaware limited liability company

By: **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent

Witnesses:

_____ By: _____
Steven S. Benson, Authorized Signatory

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

_____ _____ day of _____, 2026

Print Name_____
Address 8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255

STATE OF ARIZONA }
COUNTY OF MARICOPA }

The foregoing instrument was acknowledged before me by means of [___] physical presence or [___] online notarization, this _____ day of _____, 2026, by Steven S. Benson, Authorized Signatory of **ESSENTIAL HOUSING ASSET MANAGEMENT, LLC**, an Arizona limited liability company, as Authorized Agent of **TPG AG EHC III (LEN) MULTI STATE 6, LLC**, a Delaware limited liability company, for and on behalf thereof, who is [___] personally known to me or [___] has produced _____ as evidence of identification..

_____
Notary Public

(SEAL)

Name: _____
(type or print)

My Commission Expires:

DEVELOPER:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

_____ By: _____
Greg McPherson, Vice President

_____
Print Name
Address: 5505 Waterford District Drive
Miami, FL 33126

____ day of _____, 2026

_____

_____
Print Name
Address: 5505 Waterford District Drive
Miami, FL 33126

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 Greg McPherson, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

_____
Notary Public
Commission:

ASSIGNEE:

WITNESSES:

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

_____

Print Name:_____
Address: 5505 Waterford District Drive
Miami, FL 33126

By:_____
Teresa Baluja, Chairperson
Board of Supervisors

Date: ____ of _____, 2026

_____

Print Name: _____
Address: 5505 Waterford District Drive
Miami, FL 33126

ATTEST:

_____
Juliana Duque, Assistant Secretary

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, as Chairperson of the Board of Supervisors of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, for and on behalf of the District. She is personally known to me or has produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

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 Juliana Duque, as Assistant Secretary of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, for and on behalf of the District. She is personally known to me or has produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

EXHIBIT "A"

DESCRIPTION OF SUBJECT PROPERTY

SAN DIEGO VILLAS CDD:

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.

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
ENGINEERING PROPOSAL SCREENING FORM

	1.) Familiarity With Project	2.) Prior District Experience	3.) Staffing - Ability of Personnel	4.) Work Load, Location, Ability to Meet Time & Budget Requirements	5.) Certified Minority Business	Overall Score (sum of 1 thru 5)
Weight Factor	**30**	**10**	**30**	**20**	**10**	100
Firm	Rank/Score	Rank/Score	Rank/Score	Rank/Score	Rank/Score	Total Score/Overall Ranking
Alvarez Engineers, Inc.						
Example	**30**	**10**	**30**	**20**	**10**	100

Directions: Rank each category on a scale of 1 to 10, multiply the ranking by the weight to calculate score, see example. Sum scores from each category 1 thru 5.
The firm with the highest total would be ranked #1, second highest total ranked # 2, etc.

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RESPONSE TO REQUEST FOR PROPOSALS FOR ENGINEERING SERVICES

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

Alvarez Engineers, Inc.
8935 NW 35 Lane, Suite 101
Doral, FL 33172
(305) 640-1345

August 26, 2026

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Alvarez Engineers

8935 NW 35 Lane, Suite 101, Doral, FL 33172
Tel (305) 640-1345
Email Alvarez@AlvarezEng.com
Website www.alvarezeng.com

August 26, 2026

Ms. Jennifer McConnell
San Diego Villas Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL. 33351

Re: Response to Request for Proposals for Engineering Services for the San Diego Villas Community Development District

Dear Ms. McConnell,

Alvarez Engineers, Inc. is pleased to submit this proposal to serve as District Engineer for San Diego Villas Community Development District (the "District" or "CDD"). Our firm possesses the experience, qualifications, personnel, and resources necessary to successfully fulfill this role. Since 1998, Alvarez Engineers has served as Engineering Consultant to more than 80 Community Development Districts and has supported the issuance of over $1.7 billion in bonds to finance public infrastructure improvements.

Alvarez Engineers has extensive knowledge of the San Diego Villas project. The District engaged Alvarez Engineers as Consulting Engineer to assist during the formation phase of the District. Our firm identified the public infrastructure improvements to be financed through District-issued bonds and prepared the corresponding cost estimate. The findings were documented in the Engineer's Report and presented to the District's Board of Supervisors on June 26, 2026.

Headquartered in Doral, Florida, Alvarez Engineers provides engineering services throughout the State of Florida. Enclosed for your review is Standard Form 330, which outlines our firm's structure, qualifications, personnel, and relevant experience. Also included is our certification as a Certified Minority Business Enterprise in accordance with the Florida Small and Minority Business Assistance Act.

If selected as District Engineer, I will serve as the firm's Principal Officer and primary point of contact for District meetings, construction-related services, and all engineering assignments, supported by the professional staff identified in Standard Form 330. Alvarez Engineers is fully prepared to meet the District's schedule and budget requirements, and our current and projected workload will not impact our ability to provide responsive, high-quality service.

Thank you for your consideration of our proposal. Please feel free to contact me at 305-640-1345 or Juan.Alvarez@AlvarezEng.com should you have any questions or require additional information.

Sincerely,
Alvarez Engineers, Inc.

Signed by:
[signature]
81B31FBBCEDD4E0...

Juan R. Alvarez, P.E.
President

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ARCHITECT-ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION *(City and State)*
San Diego Villas Community Development District (Miami-Dade County, Florida)

2. PUBLIC NOTICE DATE	3. SOLICITATION OR PROJECT NUMBER
07/17/2026	IPL0358214

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE
Juan R. Alvarez, P.E., President

5. NAME OF FIRM
Alvarez Engineers, Inc.

6. TELEPHONE NUMBER	7. FAX NUMBER	8. E-MAIL ADDRESS
305-640-1345	305-640-1346	Juan.Alvarez@Alvarezeng.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	(Check) PRIME	(Check) J-V PARTNER	(Check) SUBCON-TRACTOR	9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
a.	✓			Alvarez Engineers, Inc. ☐ CHECK IF BRANCH OFFICE	8935 NW 35 Lane, Suite 101 Doral, FL 33172	District Engineer
b.				☐ CHECK IF BRANCH OFFICE		
c.				☐ CHECK IF BRANCH OFFICE		
d.				☐ CHECK IF BRANCH OFFICE		
e.				☐ CHECK IF BRANCH OFFICE		
f.				☐ CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM ☑ *(Attached)*

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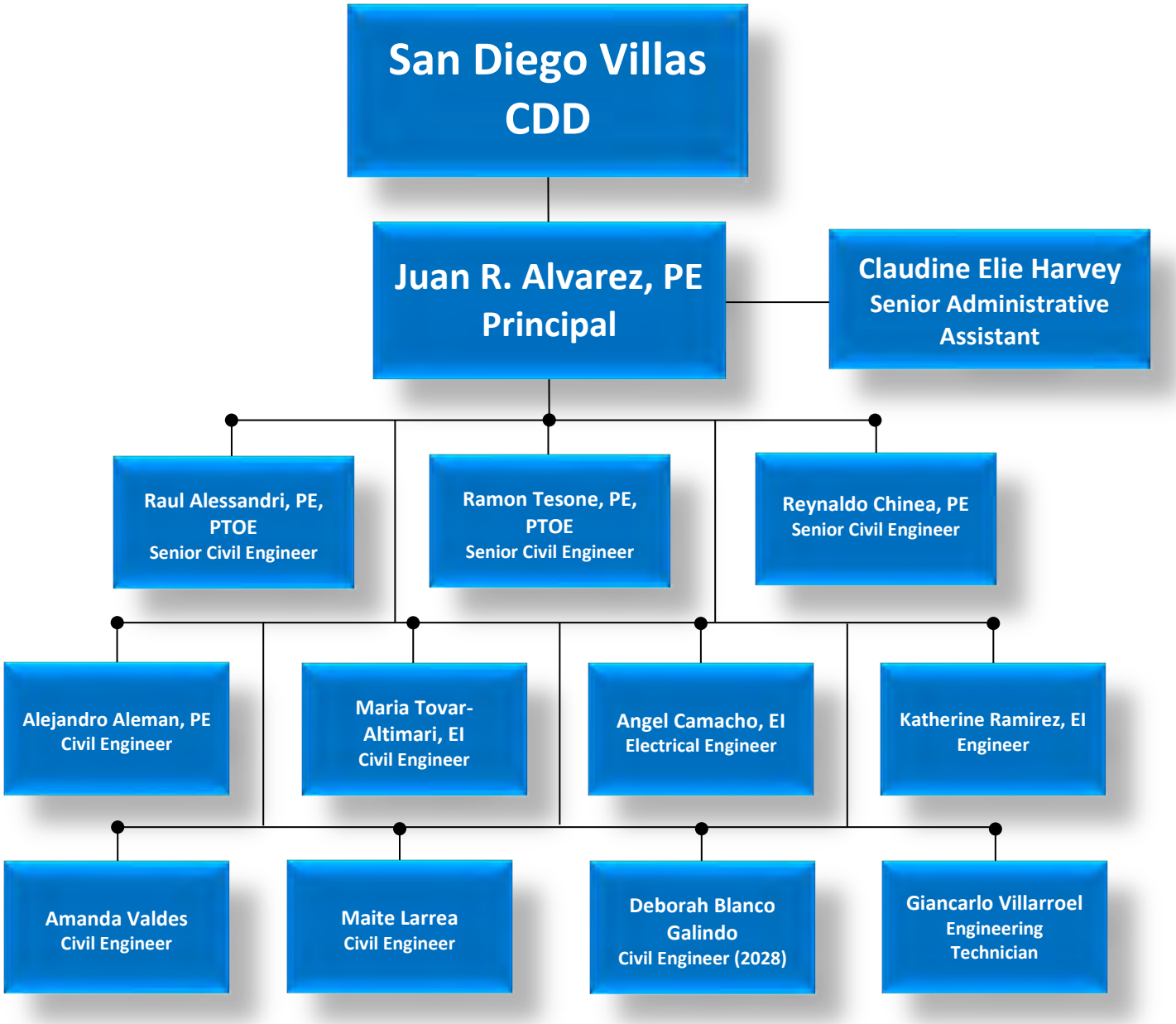
Organizational Chart



Alvarez Engineers

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Juan R. Alvarez, P.E.	District Engineer	45	30

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering B.S in Architectural Engineering	Florida Professional Engineer #38522

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

National Society of Professional Engineers; Florida Engineering Society; American Society of Civil Engineers

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Grand Bay at Doral CDD (City of Doral, Miami Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Grand Bay at Doral, a 334 acre residential development / Estimated Cost: $168,000,000.
Role: District Engineer / Professional services: 2006 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Beacon Tradeport CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 377 gross-acre industrial and commercial development which includes Dolphin Mall and a 1,282 space parking garage / Estimated cost: $90,000,000

c.

(1) TITLE AND LOCATION *(City and State)*: Landmark at Doral CDD (City of Doral, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 118 acre mixed use development. The development offers residential, retail, office and industrial uses / Estimated cost: $75,000,000

d.

(1) TITLE AND LOCATION *(City and State)*: Centre Lake CDD (Town of Miami Lakes, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 142.67 acre residential development, which will give access and service to 256 single family units and 226 townhomes. / Estimated cost: $48,433,917

e.

(1) TITLE AND LOCATION *(City and State)*: Two Lakes CDD (City of Hialeah, Miami-Dade County)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 221.58 acre residential development, which will give access and service to 396 single family homes, and 1,273 townhomes and 335 Villas. / Estimated cost: $66,541,617

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Education

B.S., Civil Engineering,
University of Miami, 1979

B.S., Architectural Engineering,
University of Miami, 1979

Registrations

Professional Engineer
Florida # 38522

Professional Affiliations

National Society of Professional Engineers

Florida Engineering Society

Office Location

8935 NW 35 Lane
Suite 101
Doral, FL 33172

Employment with Alvarez Engineers

1996 – Present

Mr. Alvarez is the founder and President of Alvarez Engineers, a company specializing in Civil Engineering, with offices in Miami, Florida. He has had extensive experience in the past 45 years in the fields of Highway Design, Land Development, Community Development Districts, Stormwater Management Systems and Architectural Engineering projects.

Alvarez Engineers, under the leadership of Mr. Alvarez, has been providing Highway Design engineering services to the Florida Department of Transportation continuously for over 25 years in Miami-Dade and Monroe counties. Alvarez Engineers has acquired extensive experience designing numerous other roadway projects of varying sizes for the Consultant Management and Drainage divisions of FDOT, including Drainage, Signing and Pavement Marking, Signalization and Street Lighting located from the rural highways in the Lower Keys to the highly-urbanized area of Downtown Miami.

Mr. Alvarez' experience has enabled him to successfully complete and coordinate projects with agencies such as the Florida Department of Transportation, Miami-Dade County Expressway Authority, Miami-Dade Public Works, Miami-Dade DERM, Miami Dade WASD, South Florida Water Management District, the United States Army Corps of Engineers, the Department of Environmental Protection, Southwest Florida Water Management District, Saint Johns River Water Management District, the City of Miami, the City of Miami Beach, the City of North Miami, Surfside, Hallandale Beach and others.

CDD project experience includes on-going services as District Engineer for:

Century Park Square CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 306 residential townhomes on 28.45 acres. Client: Century Park Square CDD. District Manager: Special District Services, Inc. (2024 – Present)

East Palm Drive CDD – City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 387 single family units, 419 villa units, and 481 townhome units on 325.60 acres. Client: East Palm Drive CDD. District Manager: Management Services - CDDs, LLC. (2024 – Present)

A.H. at Turnpike South CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 473 single family dwellings on 98.35 acres. Client: A.H. at Turnpike South CDD. District Manager: Special District Services, Inc. (2023 – Present)

Bahia Mar CDD – City of Fort Lauderdale, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to a parking garage, a park and open, spaces, and a promenade on 7.31 acres. Client: Bahia Mar CDD. District Manager: Governmental Management Services. (2023 – Present)

Los Cayos CDD – City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 231 townhomes on 25.72 acres. Client: Los Cayos CDD. District Manager: Special District Services, Inc. (2023 – Present)

Villa Portofino East CDD – City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 189 townhomes on 30.80 acres. Client: Villa Portofino East CDD. District Manager: Governmental Management Services. (2023 – Present)

Princeton Commons CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and

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service to 87 townhomes on 9.84 acres. Client: Princeton Commons CDD. District Manager: Governmental Management Services. (2023 – Present)

Palm Gate CDD – City of Florida City, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 521 residential villas on 38.48 acres. Client: Palm Gate CDD. District Manager: Management Services - CDDs, LLC. (2022 – Present)

Aventura Isles CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 166 townhomes, and 487 single family homes on 148.15 acres. Client: Aventura Isles CDD. District Manager: Wrathell, Hunt and Associates, LLC. (2022 – Present)

Sebastian Isles CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 251 townhomes on 27.86 acres. Client: Sebastian Isles CDD. District Manager: Wrathell, Hunt and Associates, LLC. (2021 – Present)

Biscayne Drive Estates CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 148 single family units within 64.02 acres. Client: Biscayne Drive Estates CDD. District Manager: Governmental Management Services. (2021 – Present)

Griffin Lakes CDD – City of Dania Beach, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 427 townhomes on 33.62 acres. Client: Griffin Lakes CDD. District Manager: Governmental Management Services. (2021 – Present)

Merrick Square CDD – Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 211 townhomes on 23.50 acres. Client: Merrick Square CDD. District Manager: Wrathell, Hunt and Associates, LLC. (2021 – Present)

Bauer Drive CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 105 townhomes on 13.85 acres. Client: Bauer Drive CDD. District Manager: Governmental Management Services. (2021 – Present)

Silver Palms West CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 183 single family homes, 253 villas, and 217 townhomes on 79.27 acres. Client: Silver Palms West CDD. District Manager: Governmental Management Services. (2021 – Present)

Solterra CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 87 affordable townhomes, 413 townhomes, and 400 single family units on 160.95 acres. Client: Solterra CDD. District Manager: Governmental Management Services. (2021 – Present)

Westview North CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 102 single family homes, 346 villa units, and 285 townhomes on 88.12 acres. Client: Westview North CDD. District Manager: Governmental Management Services. (2021 – Present)

Homestead 50 CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 117 single family units, 183 townhomes on 51.8 acres. Client: Homestead 50 CDD. District Manager: Management Services - CDDs, LLC. (2021 – Present)

Regal-Village CDD – City of Florida City, Miami-Dade County, FL. District

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Engineer overseeing the development of the infrastructure that will give access and service to 459 townhome units on 34.29 acres. Client: Regal-Village CDD. District Manager: Wrathell, Hunt and Associates, LLC. (2020 – Present)

Vizcaya in Kendall CDD – Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 297 single family units, 19 live/work units, and 470 townhomes on 160 acres. Client: Vizcaya in Kendall CDD. District Manager: Management Services - CDDs, LLC. (2020 – Present)

Pine Isle CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 57 single family units, 211 villa units, and 188 townhomes on 45.10 acres. Client: Pine Isle CDD. District Manager: Governmental Management Services. (2020 – Present)

Crystal Cay CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 32 single family units, 153 townhomes and 140 townhomes-villas on 60.31 acres. Client: Crystal Cay CDD. District Manager: Governmental Management Services. (2020 – Present)

Botaniko CDD – City of Weston, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 125 single family homes on 116.93 acres. Client: Botaniko CDD. District Manager: Governmental Management Services. (2020 – Present)

Sawyer's Landing CDD – City of Miami, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to an 18-story, 578-apartment unit residential/commercial building with a 955-space public parking garage on 3.42 acres. Client: Sawyer's Landing CDD. District Manager: Governmental Management Services. (2019 – Present)

Kingman Gate CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 117 single family units, 349 townhomes and 304 villas on 79.62 acres. Client: Kingman Gate CDD. District Manager: Governmental Management Services. (2019 – Present)

Century Park South CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 156 condominiums and 121 townhomes on 18.73 acres. Client: Century Park South CDD. District Manager: Special District Services, Inc. (2019 – Present)

Hemingway Point CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 321 single family homes on 57.6 acres. Client: Hemingway Point CDD. District Manager: Governmental Management Services. (2018 – Present)

Waterstone CDD – Saint Lucie County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 544 single family homes and 176 multifamily units on 240.07 acres. Client: Waterstone CDD. District Manager: Governmental Management Services. (2018 – Present)

Quail Roost CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 85 single family units on 33.08 acres. Client: Quail Roost CDD. District Manager: Governmental Management Services. (2018 – Present)

San Simeon CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 55 single family units and 647 townhomes, for a total of 702 residential units on 181.35 acres. Client: San Simeon CDD. District Manager: Governmental Management

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Services. (2018 – Present)

Century Park Place CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 122 townhomes on 9.58 acres. Client: Century Park Place CDD. District Manager: Special District Services, Inc. (2017 – Present)

Downtown Doral South CDD – City of Doral, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to single family units, 557 townhomes and 398 multi-family units on 123.39 acres. Client: Downtown Doral South CDD. District Manager: Governmental Management Services. (2016 – Present)

Oakridge CDD - City of Hollywood, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to single family units on 242.80 acres. Client: Oakridge CDD. District Manager: Governmental Management Services. (2016 – Present)

Two Lakes CDD - City of Hialeah, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 203 single family units, 256 townhomes, and 506 villas on 130.14 acres. Client: Two Lakes CDD. District Manager: Special District Services, Inc. (2016 – Present)

Oleta River CDD - City of North Miami, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 3,755 residential units, 560 Assisted/Independent Unit Facilities, condominium units, 150 hotel rooms, and approximately 1,491,256 square feet of commercial, office, vehicle sales and display, institutional and/or retail space on 183.55 acres. Client: Oleta River CDD. District Manager: Governmental Management Services. (2016 – 2023)

Centre Lake CDD - Town of Miami Lakes, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 256 single family units and 226 townhomes on 142.67 acres. Client: Centre Lake CDD. District Manager: Governmental Management Services. (2016 – Present)

Coco Palms CDD - Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 181 single family units, 309 townhomes and 253 villas homes on 91.43 acres. Client: Coco Palms CDD. District Manager: Special District Services, Inc. (2014 – Present)

Bonterra CDD – City of Hialeah, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 858 residential units on 109 acres. Client: Bonterra CDD. District Manager: Inframark Infrastructure Management Services. (2015 – 2019)

Lakes by the Bay South CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to single family and multi-family units on 516 acres. Client: Lakes by the Bay South CDD. District Manager: Governmental Management Services. (2015 – Present)

South Kendall CDD – Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 155 homes on 54.30 acres. Client: South Kendall CDD. District Manager: Management Services - CDDs, LLC. (2013 – Present)

Academical Village CDD – Town of Davie, Broward County, FL. District Engineer overseeing the development of the infrastructure on a university campus on 39.54 acres. Client: Academical Village CDD. District Manager: Governmental Management Services. (2010 – Present).

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Hollywood Beach CDD 1 – City of Hollywood Beach, Broward County, FL. District Engineer overseeing the development of the infrastructure of a guest room hotel building with a public and guest parking garage on 5.13 acres. Client: Hollywood Beach CDD 1. District Manager: Governmental Management Services. (2011 – Present).

Spicewood CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure on 77.72 acres. Client: Spicewood CDD. District Manager: Inframark Infrastructure Management Services. (2011 – Present)

Midtown Miami CDD, City of Miami, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to residential and commercial units on 56 acres. Client: Midtown Miami CDD. District Manager: Wrathell, Hunt & Associates, LLC. (2010 – Present).

Meadow Pines CDD, City of Pembroke Pines, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 812 townhouses on 123.30 acres. Client: Meadow Pines CDD. District Manager: Special District Services, Inc. (2009 – 2010).

Stonegate CDD, City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 1,055 dwelling units on 137 acres. Client: Stonegate CDD. District Manager: Wrathell, Hunt & Associates, LLC. (2008 – Present).

Palace at Coral Gables CDD, City of Coral Gables, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 243 independent and assisted living units, approximately 9,314 sf of retail space in the residential building and 3,654 sf in the parking, and 564 parking stalls (337 public and 227 private) on 2.5 acres. Client: The Palace Group CDD. District Manager: The Palace Management. (2008 – Present).

Trails at Monterey CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure. The infrastructure is a network of roadway, drainage, water and sanitary sewer systems on 92.47 acres. Client: Trails at Monterey CDD. District Manager: Special District Services, Inc. (2008 – Present).

Crestview West CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 114 single family units on 25.26 acres. Client: Crestview West CDD. District Manager: Special District Services, Inc. (2008 – Present).

Venetian Parc CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 604 residential units on 122 acres. Client: Venetian Parc CDD. District Manager: Special District Services, Inc. (2007 – 2023).

Keys Edge CDD, Florida City, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 174 townhomes, 624 villas and 389 “zero lot line” residential units for a total of 1,187 dwelling units on 81.84 acres. Client: Keys Edge CDD. District Manager: Special District Services, Inc. (2007 – Present).

Century Gardens at Tamiami CDD, Miami Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 844 residential units on 121 acres. Client: Century Gardens at Tamiami CDD. District Manager: Special District Services, Inc. (2007 – Present).

The Village at Gulfstream Park CDD, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and

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service to 1,500 multi-family dwelling units, a hotel, 750,000 square feet of retail space, 140,000 square feet of office space, and a movie theater on 54.60 acres. Client: The Village at Gulfstream Park CDD. District Manager: PFM Group Consulting LLC. (2007 – Present).

Majorca Isles CDD, City of Miami Gardens, Miami-Dade County FL. District Engineer overseeing the development of the infrastructure that will give access and service to 594 single family dwelling units on 60.13 acres. Client: Majorca Isles CDD. District Manager: Governmental Management Services. (2007 – Present).

Coconut Cay CDD, City of Miami Gardens, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 543 single family dwelling units on 108 acres. Client: Coconut Cay CDD. District Manager: Governmental Management Services. (2007 – Present).

Enclave at Black Point Marina CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 240 single family units on 50.38 acres. Client: Enclave at Black Point Marina CDD. District Manager: Governmental Management Services. (2007 – Present).

Walnut Creek CDD, City of Hallandale, Broward County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 759 single family dwellings and 153 villas/townhomes on 227 acres. Client: Walnut Creek CDD. District Manager: Special District Services, Inc. (2007 - 2012).

Downtown Doral CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to construct 2,840 residential units, as well as 650,000 SF of retail and office space, and 100,000 SF of civic space dwelling units on 90.30 acres. Client: Downtown Doral CDD. District Manager: Governmental Management Services. (2006 – Present).

Grand Bay at Doral CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 2,469 residential units, 148 units of workshop, and 1,489 rental units on 334.48 acres. Client: Grand Bay at Doral CDD. District Manager: Special District Services, Inc. (2006 – Present).

Century Gardens Village CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 272 dwellings on 38.25 acres of land. Client: Century Gardens Village CDD. District Manager: Special District Services, Inc. (2006 – Present).

Lake Frances CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 143 single family dwelling units on 47.89 acres of land. Client: Lake Frances CDD. District Manager: Special District Services, Inc. (2006 – Present).

Fontainbleau Lakes CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to construct 1,386 mid-rise condominium units, 238 courtyard units and 212 townhomes on 272.12 acres of land. Client: Fontainbleau Lakes CDD. District Manager: Special District Services, Inc. (2006 – Present).

South-Dade Venture CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 2,274 dwellings on 389 acres of land. Client: South Dade Venture CDD. District Manager: Governmental Management Services. (2006 – Present).

Coronado CDD, Miami-Dade County, FL. District Engineer overseeing the

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development of the infrastructure that will give access and service to 327 condominium dwelling units on 17.41 acres of land. Client: Coronado CDD. District Manager: Special District Services, Inc. (2006 – Present).

Waterford Estates CDD, Charlotte County, FL. District engineer overseeing the development of the infrastructure that will give service to 211 single family units, 266 duplexes and 224 quadruplex dwellings on 193 acres of land. Client: Waterford Estates CDD. District Manager: Governmental Management Services. (2006 – Present).

Crestview II CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give service to 120 single family units on 30 acres of land. Client: Crestview II CDD. District Manager: Special District Services, Inc. (2005 – Present).

Keys Cove II CDD, City of Homestead, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 523 townhomes and 406 executive townhomes on 84 acres of land. Client: Keys Cove II CDD. District Manager: Special District Services, Inc. (2005 – Present).

Coral Keys Homes CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 614 residential units on 43.27 acres of land. Client: Coral Keys Homes CDD. District Manager: Governmental Management Services. (2005 – Present).

Landmark at Doral CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 1,100 residential units, 94,700 SF of retail space, 93,346 SF of office and 180,000 SF of flex office space on 118 acres of land. Client: Landmark at Doral CDD. District Manager: Wrathell, Hunt & Associates, LLC. (2005 – Present).

Summerville CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 111 townhouses and 156 single family residences on 47.88 acres of land. Client: Summerville CDD. District Manager: Special District Services, Inc. (2004 – Present).

Islands at Doral Townhomes CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 145 townhomes on 20 acres of land. Client: Islands at Doral Townhomes CDD. District Manager: District Manager: Management Services - CDDs, LLC. (2004 – Present).

Keys Cove CDD, City of Homestead, Miami-Dade County, FL. District engineer overseeing the development of the infrastructure that will give access and service to 398 villas and 576 courtyard condominiums on 72.41 acres of land. Client: Keys Cove CDD. District Manager: Special District Services, Inc. (2004 – Present).

Kendall Breeze West CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 208 townhouse units on 26.34 acres of land. Client: Kendall Breeze West CDD. District Manager: Special District Services, Inc. (2004 – Present).

Valencia Acres CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 144 single family dwelling units 63.89 acres of land. Client: Valencia Acres CDD. District Manager: Special District Services, Inc. (2004 – Present).

Bluewaters CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 246 single

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family dwelling units and 230 townhomes on 80 acres of land. Client: Bluewaters CDD. District Manager: Special District Services, Inc. (2003 – Present).

Cutler Cay CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 505 single family units 215.34 acres of land. Client: Cutler Cay CDD. District Manager: Special District Services, Inc. (2003 – 2026).

Islands at Doral III CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 771 three story garden dwelling units, 720 townhomes and 227 single family residences on 262 acres of land. Client: Islands at Doral III CDD. District Manager: Governmental Management Services. (2003 – Present).

Tree Island Estates CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 178 single family dwellings and 96 townhouses on 86 acres of land. Client: Tree Island Estates CDD. District Manager: Special District Services, Inc. (2003 – Present).

Islands at Doral NE CDD, City of Doral, Miami-Dade County, FL. Interim Engineer overseeing the development of the infrastructure that will give access and service to 66 single family dwellings, 125 townhomes and 340 condominium residences on 71.70 acres of land. Client: Islands at Doral NE CDD. District Manager: Special District Services, Inc. (2003 – Present).

Century Gardens CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 330 family dwelling units on 76.11 acres of land. Client: Century Gardens CDD. District Manager: Special District Services, Inc. (2003 – Present).

Sausalito Bay CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 225 single family dwellings and 204 townhouses on 104 acres of land. Client: Sausalito Bay CDD. District Manager: Special District Services, Inc. (2002 – Present).

Islands at Doral SW CDD, City of Doral, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 101 single family dwellings and 563 townhouses on 108 acres of land. Client: Islands at Doral SW CDD. District Manager: Special District Services, Inc. (2002 – Present).

Venetian Isles CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 358 single family dwellings and 216 townhouses on 127.52 acres of land. Client: Venetian Isles CDD. District Manager: Special District Services, Inc. (2002 – Present).

Pentathlon CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 514 single family dwellings on 95.12 acres of land. Client: Pentathlon CDD. District Manager: Special District Services, Inc. (2002 – Present).

Kendall Breeze CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to 129 single family dwellings and 650 townhouses on 90 acres of land. Client: Kendall Breeze CDD. District Manager: Special District Services, Inc. (2002 – Present).

Beacon Lakes CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to the industrial and commercial buildings on 478 acres of land. Client: Beacon Lakes CDD. District Manager: Inframark Infrastructure Management Services. (2002 – Present).

Century Parc CDD, Miami-Dade County, FL. District Engineer overseeing the

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development of the infrastructure that will give access and service to 692 condominium units and 74 townhomes on 48 acres of land. Client: Century Parc CDD. District Manager: Special District Services, Inc. (2001 – Present).

Beacon Tradeport CDD, Miami-Dade County, FL. District Engineer overseeing the development of the infrastructure that will give access and service to industrial and commercial buildings within the development on 377 acres of land. Client: Beacon Tradeport CDD. District Manager: Governmental Management Services (1998 – Present).

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Raul E. Alessandri, P.E., PTOE	Senior Civil Engineer	35	27

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.A. Columbia College B.S. Columbia School of Engineering and Applied Science MBA Florida Atlantic University	Florida Professional Engineer #75506 Professional Traffic Operations Engineer #5922

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

American Society of Civil Engineers; National Society of Professional Engineers; Florida Engineering Society; MOT / TTC Advanced Certification; IMSA II, Advanced MOT

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
SR A1A/ Harding Av at 87 St, 89 St, 90 St, and Collins at 89 St. Cities of Miami Beach and Surfside, FL	2024	Current

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Three Intersection Improvement projects to provide crosswalks across the mainline with new mast arms with Signals or Rectangular Rapid Flashing Beacons (RRFBs) including upgrade of signing and pavement markings, and lighting / Project Manager and EOR / $1,902,835

b.

(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
SR-860 / Miami Gardens Dr. at Biscayne Blvd. City of Miami Gardens, Miami Dade County, FL	2019	2021

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Intersection Safety Improvement including horizontal alignment correction along Miami Gardens Drive, milling and resurfacing, addition of a pedestrian crosswalk, replacement of one traffic signal structure and addition of back plates, modification of lighting, and signing and pavement marking / EOR / $1,171,214

c.

(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
SR A1A / Collins Ave at 79 St Miami Beach, FL	2019	2020

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

New full signalization of the intersection to provide pedestrian crossings. Used creative design of Roadway and Signalization to avoid RW acquisition while providing safety, ADA compliance and elegance./ EOR / $454,454.

d.

(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
SR-5 / S. Dixie Hwy. at SW 127 Ave/SW 232 St. Miami Dade County, FL	2019	2020

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Intersection safety improvements including milling and resurfacing, modification of traffic separator, replacement of one traffic signal structure and addition of signal back plates / 0.14 mile / EOR / $492,620.

e.

(1) TITLE AND LOCATION *(City and State)*	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Kendall Dr. Beautification design Village of Pinecrest, Miami Dade County, FL	2017	2018

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Landscape/median enhancement project from east of US1 to SW 65 Ct. Provide support to Prime Consultant by designing roadway, SPM, lighting and drainage plans, and assisting with permitting / 0.4 mile / EOR

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Ramon Tesone, P.E., PTOE	Senior Civil Engineer	25	22

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	Florida Professional Engineer # 56070 Professional Traffic Operations Engineer # 2803

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

MOT / TTC Advanced Certification

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*
SR-953 / Le Jeune Rd., from SW 8 Ave. to NW 11 Ave.
Miami-Dade County, FL

(2) YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
2024	

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Resurfacing project with upgrades to access management, ADA pedestrian ramps, three signalized intersections, signing and pavement markings, and lighting / 1.2 miles / $3,986,113 / PM and Roadway EOR.

b.

(1) TITLE AND LOCATION *(City and State)*
SR-913 / SW 26 Rd from SW 1 Ave to Rickenbacker Causeway
Miami-Dade County, FL

(2) YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
2023	

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Resurfacing project with addition of a bike lane, safety improvements, ADA, two signalized intersections, signing and pavement markings, and lighting / 0.5 mile / $2,427,793 / PM and Roadway EOR.

c.

(1) TITLE AND LOCATION *(City and State)*
SR-932 / NW-NE 103 St., from NW 6 Ave. to NE 2 Ave.
Miami-Dade County, FL

(2) YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
2022	

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Resurfacing project with upgrades to ADA pedestrian ramps, five signalized intersections, signing and pavement markings, and lighting. / 0.9 mile / $1,857,275 / PM and Roadway EOR

d.

(1) TITLE AND LOCATION *(City and State)*
SW 162 Avenue and SW 320 Street Intersection Improvement
Miami-Dade County, FL

(2) YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
2021	

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Installation of new traffic signals at the intersection with milling and resurfacing and upgrades to ADA pedestrian ramps, signing and pavement markings and lighting / EOR

e.

(1) TITLE AND LOCATION *(City and State)*
SW 162 Avenue and SW 320 Street Left Turn Widening
Miami-Dade County, FL

(2) YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
2023	

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Roadway widening to provide a Southbound left turn bay with traffic signal modifications, milling and resurfacing, upgrades to ADA pedestrian ramps and signing and pavement markings / EOR

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Reynaldo Chinea, P.E.	Senior Civil Engineer	39	27

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering M.S. in Regional Development and Population	Florida Professional Engineer #58579

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

The Irrigation Association;Colegio Cubano de Ingeniero Agrónomos; MOT / TTC Advanced Certification

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Downtown Doral CDD (City of Doral, Florida)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Downtown Doral, a 90.3 acre commercial and residential development. / Estimated Cost: $42,405,843
Role: Senior Civil Engineer / Professional services: 2006 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Hollywood Beach CDD 1 (City of Hollywood Beach, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating the public portion of the parking garage, which is part of the infrastructure necessary to support the Project. It covers 5.13 acres, includes a 17-story, 347 guest room hotel building with a public and guest parking garage / Estimated Cost: $28,395,000

c.

(1) TITLE AND LOCATION *(City and State)*: Islands at Doral III CDD (City of Doral, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Islands at Doral III, a 262 acre residential development.
Estimated Cost: $27,741,113

d.

(1) TITLE AND LOCATION *(City and State)*: Century Gardens at Tamiami CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Century Gardens at Tamiami, a 121 acre residential development.
Estimated Cost: $22,272,000

e.

(1) TITLE AND LOCATION *(City and State)*: Crestview West CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The Crestview West Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Crestview West, a 25.26 acre residential development. / Estimated Cost: $4,114,740

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Alejandro Aleman, P.E.	Civil Engineer	6	2

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	Florida Professional Engineer #99139

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Downtown Doral South CDD (City of Doral, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Downtown Doral South a 129.93 acre development.
Role: Civil Engineer. Estimated Cost: $139,716,000

b.

(1) TITLE AND LOCATION *(City and State)*: Landmark at Doral CDD (City of Doral, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 133 acre residential development.
Role: Civil Engineer. Estimated Cost: $77,389,000

c.

(1) TITLE AND LOCATION *(City and State)*: Waterford Estates CDD (Charlotte County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Waterford Estates, a 193 acre residential development.
Role: Civil Engineer. Estimated Cost: $11,894,000

d.

(1) TITLE AND LOCATION *(City and State)*: Oakridge CDD (Broward County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Oakridge, a 242 acre residential development.
Role: Civil Engineer. Estimated Cost: $3,105,686

e.

(1) TITLE AND LOCATION *(City and State)*: Biscayne Drive Estates CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Biscayne Drive Estates, a 64.02 acre residential development.
Role: Civil Engineer. Estimated Cost: $11,200,000

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Maria Tovar- Altimari, E.I.	Civil Engineer	15	15

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

MOT / TTC Advanced Certification

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: SR 932/NW-NE 103 St., East of NW 6 Ave. to East of NE 2 Ave. Miami-Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2022 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

RRR for repaving of roadway, saw cut & replacement of damaged curb & gutter and pedestrian ramps; removal, or relocation of sight distance obstructions at intersections within the R/W; construction of 4 ft minimum unobstructed sidewalk width; damaged & uneven sidewalks / Engineering Technician / 0.9 mile / Cost Estimate: $1,857,275.

b.

(1) TITLE AND LOCATION *(City and State)*: SR-860 / Miami Gardens Dr. at Biscayne Blvd. City of Miami Gardens, Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Intersection Safety Improvement including horizontal alignment correction along Miami Gardens Drive, milling and resurfacing, addition of a pedestrian crosswalk, replacement of one traffic signal structure and addition of back plates, modification of lighting, and signing and pavement marking / Engineering Technician / Intersection / $1,171,214.00

c.

(1) TITLE AND LOCATION *(City and State)*: SR-A1A / Collins Ave. at 79 St. City of Miami Beach, Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Intersection Safety Improvement project to add crosswalks and a signal. Design of roadway, signing and pavement marking and signalization / Engineering Technician / Cost Estimate: $454,454

d.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / SE 2nd Ave., from SE 2nd St. to SE 4th St. Miami-Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2017 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

RRR and safety project for a 3-lane urban roadway; compliance with ADA accessibility standards. Design of roadway, signing and pavement marking, signalization and lighting / Engineering Technician

e.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / US-1 / S. Dixie Hwy., from C-100A Canal to SW 100th St. Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2016 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Intersection safety project to improve the horizontal alignment of US-1 and create an auxiliary lane on the NB direction. Design of roadway, SPM, signalization and lighting / Engineering Technician / 0.5 mile / $2,145,473

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Angel Camacho, E.I., E.E.	Electrical Engineer	8	8

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Electrical Engineering M.A. in Engineering Management	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: SR 932/NW-NE 103 St., East of NW 6 Ave. to East of NE 2 Ave. Miami-Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2022 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

RRR for repaving of roadway, saw cut and replacement of damaged curb and gutter and pedestrian ramps; removal, or relocation of sight distance obstructions at intersections within the R/W; construction of four feet minimum unobstructed sidewalk width where feasible; damaged and uneven sidewalks. Engineering Technician / 0.9 mile / $1,857,275.

b.

(1) TITLE AND LOCATION *(City and State)*: NW 110 Ave. at NW 14 St. and NW 17 St. City of Sweetwater, Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Roadway construction project including environmental, road compaction, widening, bike lanes, sidewalks, curb and gutter, continuous storm drain system, water and sewer, signing and pavement marking, lighting and landscape, coordination with DERM, and utility coordination with WASD and City. Engineering Technician / 0.72 mile / $3,993,103

c.

(1) TITLE AND LOCATION *(City and State)*: SR-860 / Miami Gardens Dr. at Biscayne Blvd. City of Miami Gardens, Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Intersection safety improvement including horizontal alignment correction along Miami Gardens Dr., milling & resurfacing, addition of a pedestrian crosswalk, replacement of one traffic signal structure & addition of back plates, modification of lighting, and SPM. Engineering Technician / Intersection / Cost Estimate: $1,171,214.00

d.

(1) TITLE AND LOCATION *(City and State)*: SR-5 / S. Dixie Hwy. at SW 127 Ave./SW 232 St. Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2019 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Intersection safety improvements including milling and resurfacing, modification of traffic separator, replacement of one traffic signal structure and addition of signal back plates. Engineering Technician / Cost Estimate: $457,433

e.

(1) TITLE AND LOCATION *(City and State)*: NW 122 Ave., from NW 25 St. to NW 41 St. Miami Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2018 — CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Construction of a new urban 1 mile 2-lane road, including environmental, curb and gutter, continuous storm drain system, signing and pavement marking, lighting, and landscaping, coordination with DERM, and utility coordination with WASD, FDEP, and FPL. / 1 mile / Project Manager / Cost Estimate: $2,551,989

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Katherine Ramirez, E.I.	Engineer	7	4

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Petroleum Engineering	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Century Gardens at Tamiami CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Century Gardens at Tamiami, a 121 acre residential development.
Engineer / Estimated Cost: $22,272,000

b.

(1) TITLE AND LOCATION *(City and State)*: Islands at Doral III CDD (City of Doral, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Islands at Doral III, a 262 acre residential development.
Engineer / Estimated Cost: $27,741,113

c.

(1) TITLE AND LOCATION *(City and State)*: Cutler Cay CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Cutler Cay, a 215.34 acre residential development.
Engineer / Estimated Cost: $13,580,000

d.

(1) TITLE AND LOCATION *(City and State)*: Kendall Breeze CDD (Miami-Dade County)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Kendall Breeze, a 90 acre residential development. Estimated Cost: $5,866,000
Engineer / Professional services: 2022 - present

e.

(1) TITLE AND LOCATION *(City and State)*: Century Parc CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Century Parc, a 48 acre residential development. Estimated Cost: $5,449,000
Engineer / Professional services: 2022 - present

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Amanda Valdes	Civil Engineer / CADD Designer	2	2

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Sebastian Isles CDD (Miami Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Sebastian Isles, a 27.86 acre residential development / Estimated Cost: $7,428,000.
Role: Civil Engineer / Professional services: 2024 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Solterra CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 160.95 acre residential development, which will give access and service to 87 affordable townhomes, 413 townhomes, and 400 single family units. / Role: Civil Engineer / Estimated cost: $69,970,410

c.

(1) TITLE AND LOCATION *(City and State)*: South Kendall CDD GIS Master Model Miami-Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Virtually map all district infrastructure and pertaining information/documents. Responsibilities: created geospatial shapefiles of all stormwater. Uploaded tabulation of infrastructure data to all shape files. Archived technical records (as-built plans, plat information, design plans, etc.) into interactive links within GIS model / 54 acres / CADD Designer.

d.

(1) TITLE AND LOCATION *(City and State)*: Griffin Lakes CDD GIS Master Model Miami-Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Virtually map all district infrastructure and pertaining information/documents. Responsibilities: created geospatial shapefiles of all stormwater. Uploaded tabulation of infrastructure data to all shape files. Archived technical records (as-built plans, plat information, design plans, etc.) into interactive links within GIS model / 33 acres / CADD Designer.

e.

(1) TITLE AND LOCATION *(City and State)*: Lakes by the Bay South CDD GIS Master Model Miami-Dade County, FL

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

Virtually map all district infrastructure and pertaining information/documents. Responsibilities: created geospatial shapefiles of all stormwater. Uploaded tabulation of infrastructure data to all shape files. Archived technical records (as-built plans, plat information, design plans, etc.) into interactive links within GIS model / 516 acres / CADD Designer.

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Maite Larrea	Civil Engineer	<1	<1

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.S. in Civil Engineering	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Biscayne Drive Estates CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The CDD was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Biscayne Drive Estates, a 64.02 acre residential development.
Role: Engineering technician. Estimated Cost: $11,200,000

b.

(1) TITLE AND LOCATION *(City and State)*: Solterra CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 160.95 acre residential development, which will give access and service to 87 affordable townhomes, 413 townhomes, and 400 single family units. / Role: Engineering technician / Estimated cost: $69,970,410

c.

(1) TITLE AND LOCATION *(City and State)*: Downtown Doral South CDD (City of Doral, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Downtown Doral South a 129.93 acre development.
Role: The District was created for the purpose of financing and managing the acquisition. Estimated Cost: $139,716,000

d.

(1) TITLE AND LOCATION *(City and State)*: Hollywood Beach CDD 1 (City of Hollywood Beach, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating the public portion of the parking garage, which is part of the infrastructure necessary to support the Project. It covers 5.13 acres, includes a 17-story, 347 guest room hotel building with a public and guest parking garage. / Estimated Cost: $28,395,000

e.

(1) TITLE AND LOCATION *(City and State)*: Landmark at Doral CDD (City of Doral, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 133 acre residential development.
Role: The District was created for the purpose of financing and managing the acquisition, c. Estimated Cost: $77,389,000

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Giancarlo Villarroel	Engineering Technician	2	1

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
A.A. Business Administration	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

FAA Part 107 Drone Certified; Advanced MOT; Open Roads Designer AutoCAD

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Beacon Tradeport CDD Master Stormwater Maintenance Plan (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Mapping of stormwater infrastructure and develop a maintenance plan. Responsibilities: Field review and tabulation of measurements of drainage structures. Role: Engineering Technician.
Estimated Construction Cost: $N/A

b.

(1) TITLE AND LOCATION *(City and State)*: South-Dade Venture CDD Master Stormwater Maintenance Plan (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Mapping of stormwater infrastructure and develop a maintenance plan. Responsibilities: Field review and tabulation of measurements of drainage structures. Role: Engineering Technician.
Estimated Construction Cost: $N/A

c.

(1) TITLE AND LOCATION *(City and State)*: Princeton Commons CDD Master Stormwater Maintenance Plan (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Mapping of stormwater infrastructure and develop a maintenance plan. Responsibilities: CADD design of map layout for drainage map. Role: Engineering Technician.
Estimated Construction Cost: $N/A

d.

(1) TITLE AND LOCATION *(City and State)*: Palm Glades CDD Master Stormwater Maintenance Plan (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Map all stormwater infrastructure and develop a maintenance plan. Responsibilities: Field Inspections, ArcGIS to tabulate drainage structure data., created and labeled plats, Lakes, pipes & French drains. Role: Engineering Technician.
Estimated Construction Cost: $N/A

e.

(1) TITLE AND LOCATION *(City and State)*: River Place on St Lucie CDD (Saint Lucie County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: 2025 | CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE — ☑ Check if project performed with current firm

Scope: Inspection of project. Responsibilities: Field inspection of both the North and South areas of the community. Inspected asphalt and concrete sidewalk surrounding the area. Role: Engineering Technician.
Estimated Construction Cost: $N/A

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E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Claudine Elie Harvey	Senior Administrative Assistant	28	19

15. FIRM NAME AND LOCATION *(City and State)*

Alvarez Engineers, Inc. (City of Doral, FL)

16. EDUCATION *(Degree and Specialization)*	17. CURRENT PROFESSIONAL REGISTRATION *(State and Discipline)*
B.A. Business Administration (Marketing and International Business)	

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.

(1) TITLE AND LOCATION *(City and State)*: Grand Bay at Doral CDD (City of Doral, Miami Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Grand Bay at Doral, a 334 acre residential development / Estimated Cost: $168,000,000. Role: Senior Executive Assistant / Professional services: 2006 - present

b.

(1) TITLE AND LOCATION *(City and State)*: Landmark at Doral CDD (City of Doral, Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 118 acre mixed use development. The development offers residential, retail, office and industrial uses / Estimated cost: $75,000,000. Role: Senior Executive Assistant

c.

(1) TITLE AND LOCATION *(City and State)*: Two Lakes CDD (City of Hialeah, Miami-Dade County)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 221.58 acre residential development, which will give access and service to 396 single family homes, and 1,273 townhomes and 335 Villas. / Estimated cost: $66,541,617. Role: Senior Executive Assistant

d.

(1) TITLE AND LOCATION *(City and State)*: Hollywood Beach CDD 1 (City of Hollywood Beach, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the public portion of the garage which is part of the infrastructure necessary to support the Project. / Estimated cost: $28,395,000. Role: Senior Executive Assistant

e.

(1) TITLE AND LOCATION *(City and State)*: Silver Palms West CDD (Miami-Dade County, FL)

(2) YEAR COMPLETED — PROFESSIONAL SERVICES: On going; CONSTRUCTION *(If applicable)*:

(3) BRIEF DESCRIPTION *(Brief scope, size, cost, etc.)* AND SPECIFIC ROLE

☑ Check if project performed with current firm

The District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 79.27 acre residential development, which will give access and service to 253 villas, 217 townhomes and 183 single family units. / Estimated cost: $24,483,225. Role: Senior Executive Assistant

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F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 1

21. TITLE AND LOCATION *(City and State)*
Grand Bay at Doral Community Development District
(City of Doral, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Grand Bay at Doral CDD	Armando Silva, SDS Inc.	(561) 630-4922

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Grand Bay at Doral Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Grand Bay at Doral, a 334 acre residential development located in the City of Doral in Miami-Dade County, Florida. The development offers single family dwellings and includes 3 phases.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to 2,469 residential units, 148 units of workshop, and 1,489 rental units.

Estimated Cost: $ 168,600,000

District Engineer currently overseeing the development of the infrastructure (2006 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
d.			
e.			
f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 2

21. TITLE AND LOCATION *(City and State)*
Fontainbleau Lakes Community Development District
(Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Fontainbleau Lakes CDD	Armando Silva, SDS Inc.	(561) 630-4922

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

District Engineer currently overseeing the development of the infrastructure.

The Fontainbleau Lakes Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Fontainbleau Lakes, a 272 acre residential development located in Miami-Dade County, Florida. The development offers mid-rise condominium units, courtyard units and townhomes.

The infrastructure is a network of roadway, stormwater management, water and sanitary sewer systems that will give access and service to construct 1,386 mid-rise condominium units, 238 courtyard units and 212 townhomes.

Estimated Cost: $ 104,323,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
d.			
e.			
f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 3

21. TITLE AND LOCATION *(City and State)*: Lakes by the Bay South Community Development District (Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Lakes by the Bay South CDD	Juliana Duque, GMS-SF, LLC	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Lakes by the Bay South Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Lakes by the Bay South, a 516.54 acre residential development located in Miami-Dade County, Florida.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to residential units.

Estimated Cost: $ 99,416,450

District Engineer currently overseeing the development of the infrastructure (2015 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 4

21. TITLE AND LOCATION *(City and State)*

Downtown Doral South Community Development District
(City of Doral, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Downtown Doral South CDD	Ben Quesda, GMS-SF, LLC	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Downtown Doral South Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Downtown Doral, a 129.93 acre residential and a 6.54-acre commercial tract development located in the City of Doral, Miami-Dade County, Florida.

The infrastructure is a network of roadway, stormwater management, water and sanitary sewer systems that will give access and service to 343 single family units, 557 townhomes and 398 multi-family units for a total of 1,298 residential units, and a commercial development.

Estimated Cost: $ 99,210,955.

District Engineer currently overseeing the development of the infrastructure (2016 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
d.			
e.			
f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 5

21. TITLE AND LOCATION *(City and State)*: Midtown Miami Community Development District (City of Miami, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Midtown Miami CDD	Daniel Rom, Wrathell, Hunt & Associates	(561) 571-0010

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

District Engineer currently overseeing the development of the infrastructure.

The District financed the construction of a network of roadways within the boundaries of the District as well as improvements to offsite roads adjacent to the development. The District also financed portions of three public garages, water and sanitary sewer systems, stormwater management systems, landscaping, streetscaping, irrigation, a public plaza and miscellaneous public improvements, such as utility undergrounding and signalization for a 56 acre development located in the city of Miami, Miami-Dade County, Florida. The 56 gross acres include residential and commercial areas.

The infrastructure is a network of roadway, stormwater management, sanitary sewer, and water systems that will give access and service to the industrial and commercial buildings within the development.

Estimated Cost: $ 77,535,000

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
d.			
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f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 6

21. TITLE AND LOCATION *(City and State)*
Landmark at Doral Community Development District
(City of Doral, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Landmark at Doral CDD	Kristen Thomas, Wrathell, Hunt & Associates	(561) 571-0010

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Landmark at Doral Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Landmark at Doral, a 118 acre mixed use development located in the City of Doral, Miami-Dade County, Florida. The development offers residential, retail, office and industrial uses.

The infrastructure is a network of roadway, parking garage, drainage, water, sanitary sewer systems and outdoor recreational areas that will give access and service to 1,100 residential units, 94,700 SF of retail space, 93,346 SF of office and 180,000 SF of flex office space.

Estimated Cost: $ 75,000,000

District Engineer currently overseeing the development of the infrastructure (2005 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
d.			
e.			
f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 7

21. TITLE AND LOCATION *(City and State)*: Two Lakes Community Development District (City of Hialeah, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Two Lakes CDD	Armando Silva, SDS Inc.	(561) 630-4922

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Two Lakes Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Two Lakes, a 221.58 acre residential development located in the City of Hialeah, Miami-Dade County, Florida.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to 396 single family homes and 1,273 townhomes and villas.

Estimated Cost: $ 66,541,617

District Engineer currently overseeing the development of the infrastructure (2016 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
d.			
e.			
f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 8

21. TITLE AND LOCATION *(City and State)*	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*
Beacon Lakes Community Development District (Miami-Dade County, FL)		2019

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Beacon Lakes CDD	Camille Berloune, Inframark	(754) 349-5788

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Beacon Lakes Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure for a 522 acre development located in Northwest Miami-Dade County, Florida. The infrastructure is a network of roadway, stormwater management, sanitary sewer, and water systems that will give access and service to the industrial and commercial area.

Estimated Cost: $ 63,000,000

District Engineer currently overseeing the development of the infrastructure (2002 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 9

21. TITLE AND LOCATION *(City and State)*

Centre Lake Community Development District
(Town of Miami Lakes, Miami-Dade County, FL)

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Centre Lake CDD	Jesus Lorenzo, GMS-SF, LLC	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Centre Lake Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure at Centre Lake, a 142.67 acre residential development located in the Town of Miami Lakes, Miami-Dade County, Florida.

The infrastructure is a network of roadway, drainage, water and sanitary sewer systems that will give access and service to 256 single family units and 226 townhomes.

Estimated Cost: $ 48,433,917

District Engineer currently overseeing the development of the infrastructure (2015 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	8935 NW 35 Lane, Suite 101 Doral, Florida	CDD District Engineer
b.			
c.			
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f.			

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT
(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

20. EXAMPLE PROJECT KEY NUMBER: 10

21. TITLE AND LOCATION *(City and State)*: Silver Palms West Community Development District Miami-Dade County, FL

22. YEAR COMPLETED

PROFESSIONAL SERVICES	CONSTRUCTION *(If applicable)*

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
Silver Palms West CDD	Ben Quesada, GMS SFL	(954) 721-8681

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

The Silver Palms West Community Development District was created for the purpose of financing and managing the acquisition, construction and maintenance of the infrastructure of Silver Palms West, a 79.27 acre residential development located in Miami-Dade County, Florida.

The infrastructure is a network of roadway, stormwater management, water and sanitary sewer systems that will give access and service to 253 villas, 217 townhome units, and 183 single family units.

Estimated Cost: $ 24,483,225.

District Engineer currently overseeing the development of the infrastructure (2021 to present).

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

	(1) FIRM NAME	(2) FIRM LOCATION *(City and State)*	(3) ROLE
a.	Alvarez Engineers, Inc.	Doral, Florida	CDD District Engineer
b.			
c.			
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Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

26. NAMES OF KEY PERSONNEL *(From Section E, Block 12)*	27. ROLE IN THIS CONTRACT *(From Section E, Block 13)*	28. EXAMPLE PROJECTS LISTED IN SECTION F *(Fill in "Example Projects Key" section below before completing table. Place "X" under project key number for participation in same or similar role.)*									
		1	2	3	4	5	6	7	8	9	10
Juan R. Alvarez, P.E.	District Engineer	X	X	X	X	X	X	X	X	X	X
Raul Alessandri, P.E., PTOE	Senior Civil Engineer					X			X		
Ramon Tesone, P.E., PTOE	Senior Civil Engineer								X		
Reynaldo Chinea, P.E.	Senior Civil Engineer	X	X	X	X	X	X	X	X	X	X
Alejandro Aleman, P.E.	Civil Engineer	X	X	X	X	X	X	X	X	X	X
Maria Tovar-Altimari, E.I	Civil Engineer								X		
Angel Camacho, E.I.	Electrical Engineer	X	X	X	X	X	X	X	X	X	X
Katherine Ramirez, E.I.	Engineer	X	X	X	X	X	X	X	X	X	X
Amanda Valdes	Civil Engineer	X	X	X	X	X	X	X	X	X	X
Maite Larrea	Civil Engineer	X	X	X	X	X	X	X	X	X	X
Deborah Blanco Galindo	Civil Engineer (2028)										
Giancarlo Villarroel	Engineering Technician	X	X	X	X	X	X	X	X	X	X
Claudine Elie Harvey	Senior Administrative Assistant	X	X	X	X	X	X	X	X	X	X

29. EXAMPLE PROJECTS KEY

NUMBER	TITLE OF EXAMPLE PROJECT *(From Section F)*	NUMBER	TITLE OF EXAMPLE PROJECT *(From Section F)*
1	Grand Bay at Doral CDD	6	Landmark at Doral CDD
2	Fontainbleau Lakes CDD	7	Two Lakes CDD
3	Lakes by the Bay South CDD	8	Beacon Lakes CDD
4	Downtown Doral South CDD	9	Centre Lake CDD
5	Midtown Miami CDD	10	Silver Palms West CDD

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H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

Alvarez Engineers, Inc. is a Civil Engineering Consulting Firm specializing in Land Development, Highway Design, Drainage, Stormwater Management, Environmental Permits, Signing & Pavement Markings, Signalization, and Lighting.

Our firm was established in 1995 and is located in the City of Doral in Miami-Dade County. It is organized as a Florida S-Corporation with officers Juan R. Alvarez, P.E. (President) and Marjorie Alvarez (Corporate Secretary). Since our inception we have experienced continued success with state and local government agencies and private sector businesses covering well over 100,000 acres of land.

Since 1998 our firm has been Engineering Consultant to over 80 Community Development Districts ("CDD") in Broward, Charlotte, Miami-Dade, Palm Beach, and Saint Lucie Counties. These CDDs have issued more than $1.7 Billion in bonds for financing public infrastructure to serve over 63,000 homes.

We are able to engage and complete major projects due to the high level of preparation of our staff, its diligence, work discipline, and most importantly, its capacity to work with other firms by paying special attention to interpersonal relationships with co-workers and members of the team. Alvarez Engineers has built strong professional relationships through a company-wide commitment to excellence, professional integrity and focus on our clients' needs. We pride ourselves in being highly qualified, efficient, flexible and with a focus on teamwork.

Areas of Expertise:
(1) Site Development and Parking Lot Design
(2) Water Distribution and Sanitary Sewage Collection
(3) Minor and Major Highway Design
(4) Roadway Signing, Pavement Marking and Channelization
(5) Roadway Lighting
(6) Roadway Signalization
(7) General Civil Engineering for planning and conceptual studies, permitting and construction administration

Insurance:
Alvarez Engineers' current General Liability insurance is at $2,000,000 and current Professional Liability insurance is at $2,000,000.

Business Ethics:
Alvarez Engineers adheres to the highest standards of business ethics and has never been the subject of a judicial investigation.

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE	32. DATE
Signed by: 91E21FBBCEDD4E0...	8/26/2026

33. NAME AND TITLE
Juan R. Alvarez, P.E., President

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

ARCHITECT-ENGINEER QUALIFICATIONS

1. SOLICITATION NUMBER *(If any)*: IPL0358214

PART II - GENERAL QUALIFICATIONS

(If a firm has branch offices, complete for each specific branch office seeking work.)

2a. FIRM (*or Branch Office*) NAME: Alvarez Engineers, Inc.	3. YEAR ESTABLISHED: 1995 / 4. UNIQUE ENTITY IDENTIFIER: R4VKPSJ4DPR4
2b. STREET: 8935 NW 35 Lane, Suite 101	5. OWNERSHIP
2c. CITY: Doral / 2d. STATE: FL / 2e. ZIP CODE: 33172	a. TYPE: Corporation type S
6a. POINT OF CONTACT NAME AND TITLE: Juan R. Alvarez, P.E., President	b. SMALL BUSINESS STATUS: 541330
6b. TELEPHONE NUMBER: 305-640-1345 / 6c. EMAIL ADDRESS: Juan.Alvarez@Alvarezeng.com	7. NAME OF FIRM *(If Block 2a is a Branch Office)*: N/A

8a. FORMER FIRM NAME(S) *(If any)*	8b. YEAR ESTABLISHED	8c. UNIQUE ENTITY IDENTIFIER
N/A		

9. EMPLOYEES BY DISCIPLINE

a. Function Code	b. Discipline	c. Number of Employees (1) FIRM	c. Number of Employees (2) BRANCH
12	Civil Engineer, Engineer	9	
21	Electrical Engineer	1	
	Engineering Technician	1	
02	Administrative	3	
	Other Employees		
	Total	14	

10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS

a. Profile Code	b. Experience	c. Revenue Index Number *(see below)*
12	Civil Engineering Services	4
	Community Development Districts	4

11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS

(Insert revenue index number shown at right)

a. Federal Work	4
b. Non-Federal Work	4
c. Total Work	5

PROFESSIONAL SERVICES REVENUE INDEX NUMBER

1. Less than $100,000
2. $100,000 to less than $250,000
3. $250,000 to less than $500,000
4. $500,000 to less than $1 million
5. $1 million to less than $2 million
6. $2 million to less than $5 million
7. $5 million to less than $10 million
8. $10 million to less than $25 million
9. $25 million to less than $50 million
10. $50 million or greater

12. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

a. SIGNATURE: Signed by: 91E21FBBCEDD4E0...

b. DATE: 8/26/2026

c. NAME AND TITLE: Juan R. Alvarez, P.E., President

Docusign Envelope ID: 1C18A881-B4D7-8D7F-81BD-88268E585C97

State of Florida

Minority Business Certification

Alvarez Engineers, Inc.

Is certified under the provisions of
287 and 295.187, Florida Statutes, for a period from:

04/02/2025 to 04/02/2027

Pedro Allende
Florida Department of Management Services

FLORIDA DEPARTMENT OF MANAGEMENT SERVICES
SUPPLIER DEVELOPMENT

Office of Supplier Development
4050 Esplanade Way, Suite 380
Tallahassee, Florida 32399
850-487-0915
www.dms.myflorida.com/osd

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/.

Memorandum

To: Board of Supervisors

From: District Management

Date: October 1st, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

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This final report is submitted in compliance with recent legislative requirements established by the Florida Legislature during its 2024 session to enhance accountability and transparency for all special districts.

District Management had identified the following focus areas with statutorily compliant goals for the Fiscal Year 2025:

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

In addition, a standardized annual reporting form was created to serve both the goal-setting and yearly reporting statutory requirements.
The goals, objectives, performance measures, and standards discussed herein represent the adopted framework by the Board of Supervisors to maintain compliance with House Bill 7013 and demonstrate the District's ongoing commitment to transparency and public accountability.

This report details the accomplishments for the Fiscal Year 2026, confirming that all goals and objectives were met, outlines the performance measures and standards employed, and provides summaries of the District Engineer's yearly infrastructure condition assessment.

District Management recommends this report be accepted as the official and final Annual Report required under Florida Statutes Section 189.0694 and related provisions.

Juliana Duque
District Manager
GMS-SF

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
2025-2026 REPORT – PERFORMANCE MEASURES AND STANDARDS

Exhibit A:
Goals, Objectives, and Annual Reporting Form

Juliana Duque
District Manager
GMS-SF

San Diego Villas Community Development District
Performance Measures & Standards – Annual Report
Reporting Period: October 1, 2025 – September 30, 2026

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1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

The District satisfied statutory requirements by holding regular Board meetings as scheduled, despite some cancellations, with more than three meetings conducted during the Fiscal Year.

Meetings were held on the third Friday of the month at 11:30 AM at Lennar Homes, 5505 Waterford District Drive, Miami, FL. 33126.

Meeting Dates:
June 26, 2026 – Held
July 17, 2026 – Cancelled
August 21, 2026 – Cancelled
September 11, 2026 – Held

The District was newly organized on June 26, 2026. During this initial reporting period, the District held its organizational meeting and began conducting Board meetings as necessary to establish the District's governance and administrative framework. The District's organizational meeting was held on June 26, 2026. The District also held a Board meeting on September 11, 2026. Meetings scheduled for July 17, 2026, and August 21, 2026, were cancelled. As the District was organized during the final quarter of the fiscal year, this initial reporting period represents a partial year of operations.

Result: Standard achieved.

Goal 1.2: Notice of Meetings Compliance

All meetings held during the reporting period were properly noticed in accordance with applicable Florida law. Meeting notices were published and posted on the District's website and in the local newspaper, as applicable.
Result: Standard achieved.

Goal 1.3: Access to Records Compliance

The District established procedures for the maintenance and availability of public records.

Juliana Duque
District Manager
GMS-SF

Meeting agendas, minutes, and other public records are maintained and made available in accordance with Florida's public-records requirements
Result: Standard achieved.

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2. **Infrastructure and Facilities Maintenance**

Goal 2.1: Field/District Management Site Inspections

As a newly organized District, San Diego Villas CDD is in the initial stages of development and organization. During this reporting period, the District focused on coordinating with its professional staff and the Developer regarding the anticipated construction, acquisition, and future operation and maintenance of District infrastructure. As infrastructure is completed and conveyed to the District, management will conduct site inspections in accordance with the District Management Services Agreement and the District's operational needs.
Result: Standard achieved.

Goal 2.2: District Engineer Inspections

During this initial reporting period, the District coordinated with the District Engineer regarding the planning, design, financing, and anticipated construction or acquisition of the District's capital improvement plan, including roadway improvements, stormwater management and drainage facilities, water-distribution facilities, sanitary sewer-collection facilities, and related improvements. The District Engineer will conduct periodic and annual infrastructure inspections, as appropriate, once the District has accepted responsibility for completed infrastructure.

Result: Standard achieved.

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3. **Financial Transparency and Accountability**

Goal 3.1: Annual Budget Preparation

As a newly established District, San Diego Villas CDD initiated its budgeting and financial-administration processes during this reporting period. The District will prepare, adopt, and publish annual budgets in accordance with applicable Florida law as it enters its first full fiscal year of operations.

Juliana Duque
District Manager
GMS-SF

Result: Standard achieved.

Goal 3.2: Financial Reports

The District established financial-reporting and recordkeeping procedures through its District Accounting department. Financial records, budget documents, and other required public information will be maintained and made available through the District's website and public-records procedures, as applicable
Result: Standard achieved.

Goal 3.3: Annual Financial Audit

Because the District was organized on June 26, 2026, the District did not complete a full fiscal year of financial operations during the reporting period. The District will coordinate the completion, approval, filing, and publication of its annual independent financial audit in accordance with applicable Florida law and required reporting deadlines.

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4. **Engineer's Annual Report Summary (2026)**

Overall Determination

San Diego Villas Community Development District was newly organized on June 26, 2026. During its initial partial fiscal year, the District focused on establishing its governance, administrative, financial, public-notice, and public-records framework. The District achieved its initial organizational and compliance objectives for the reporting period. As the District enters its first full fiscal year of operations, it will continue implementing its budget, assessment, financial-reporting, infrastructure-planning, engineering, inspection, and maintenance responsibilities

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

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

Juliana Duque
District Manager
GMS-SF

Memorandum

To: San Diego Villas Board of Supervisors

From: District Management

Date: September 11, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, 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, 2027), 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 2027 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, 2026 – September 30, 2027

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

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

San Diego Villas

Community Development District

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

July 30, 2026
Funding Request #2

	PAYEE		GENERAL FUND
1	**Billing Cochran PA**		
	Inv# 199441 - General Counsel (Jun 26)	$	3,927.78
2	**FloridaCommerce**		
	Inv# 93939 - Special District Fee FY26	$	100.00
3	**GMS-SF, LLC**		
	Inv# 1 - Management Fees & Expense (Jul 26)	$	3,000.00
	Inv# 2 - Management Fees & Expense (Aug 26)	$	3,000.00
4	**McClatchy Media**		
	Inv# IN163955	$	1,066.03
	Inv# IN163956	$	516.67
	Inv# IN163963	$	1,419.55
	TOTAL	**$**	**13,030.03**

Please make check payable to:

San Diego Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351

San Diego Villas

Community Development District

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

September 11, 2026
Funding Request #3

	PAYEE		GENERAL FUND
1	**Billing Cochran PA**		
	Inv# 199945 - General Counsel (Jul 26)	$	2,160.00
2	**GMS-SF, LLC**		
	Inv# 3 - Management Fees & Expense (Sep 26)	$	3,000.00
3	**McClatchy Media**		
	Inv# IN173191	$	329.75
	Inv# IN173192	$	276.17
	TOTAL	**$**	**5,765.92**

Please make check payable to:

San Diego Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351