

Boggy Creek Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

www.boggycreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District ("District"), scheduled to be held at **3:00 p.m. on Tuesday, June 20, 2023, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmgroup.webex.com

Participant Code: 796 580 192#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
 - Public Comment Period
1. **Consideration of the Minutes of the May 9, 2023, Board of Supervisors' Meeting**

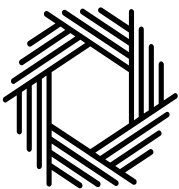
Financing Matters

2. **Consideration of PFM Financial Advisors Assessment Consulting Agreement**
3. **Consideration of 3rd Amended and Restated Engineer's Report for Capital Improvements Program** (*provided under separate cover*)
4. **Consideration of Supplemental Assessment Methodology Report for Series 2023 Bonds** (*provided under separate cover*)
5. **Consideration of Resolution 2023-06, Delegated Award Resolution**

Business Matters

6. **Discussion of Construction Committee Member Vacancy**
7. **Consideration of Pest Control Proposals** (*provided under separate cover*)
8. **Consideration of Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser**
9. **Review and Acceptance of Fiscal Year 2022 Audit**
10. **Discussion regarding Competitive Procurement of Underwriting Services**
11. **Ratification of 2nd Amendment to Geophysical Services Agreement**
12. **Ratification of Operation and Maintenance Expenditures Paid in May 2023 in an amount totaling \$77,822.75** (*provided under separate cover*)
13. **Ratification of Requisition No. 2018-291 – 2018-292 & 2018-294 – 2018-296 Paid in May 2023 in an amount totaling \$4,516.64** (*provided under separate cover*)
14. **Recommendation of Work Authorizations/Proposed Services** (*if applicable*)
15. **Review of District's Financial Position and Budget to Actual YTD** (*provided under separate cover*)

Other Business



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- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
 - 4. Landscape Supervisor
 - 5. Irrigation Supervisor
 - 6. Construction Supervisor
- B. Supervisor Requests

Adjournment



Boggy Creek Improvement District

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BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

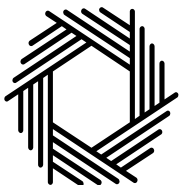
- Roll Call to Confirm a Quorum
 - Public Comment Period
1. **Consideration of the Minutes of the May 9, 2023, Board of Supervisors' Meeting**

Financing Matters

2. **Consideration of PFM Financial Advisors Assessment Consulting Agreement**
3. **Consideration of Third Amended and Restated Engineer's Report for Capital Improvements Program**
4. **Consideration of Supplemental Assessment Methodology Report for Series 2023 Bonds**
(provided under separate cover)
5. **Consideration of Resolution 2023-06, Delegated Award Resolution**
6. **Consideration of Amended and Restated Agreement between the District and LNLIC Regarding the True-Up and Payment of Series 2023 Assessments**
7. **Consideration of Collateral Assignment and Assumption of Development and Contract Rights between the District and LNPH**

Business Matters

8. **Consideration of Acquisition of Real Property Associated with District Constructed and Maintained Interchange Ponds** *(provided under separate cover)*
9. **Discussion of Construction Committee Member Vacancy**
10. **Consideration of Pest Control Proposals** *(provided under separate cover)*
11. **Consideration of Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser**
12. **Review and Acceptance of Fiscal Year 2022 Audit**
13. **Discussion regarding Competitive Procurement of Underwriting Services**
14. **Ratification of 2nd Amendment to Geophysical Services Agreement**
15. **Ratification of Operation and Maintenance Expenditures Paid in May 2023 in an amount totaling \$99,855.68**



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- 16. Ratification of Requisition No. 2018-291 – 2018-292 & 2018-294 – 2018-297 Paid in May 2023 in an amount totaling \$6,804.60
- 17. Recommendation of Work Authorizations/Proposed Services (*if applicable*)
- 18. Review of District's Financial Position and Budget to Actual YTD

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
 - 4. Landscape Supervisor
 - 5. Irrigation Supervisor
 - 6. Construction Supervisor
- B. Supervisor Requests

Adjournment



BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the May 9, 2023,
Board of Supervisors' Meeting**

**BOGGY CREEK IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm Quorum

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, May 9, 2023, at 3:07p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Damon Ventura	Vice Chairperson
Julie Salvo	Assistant Secretary
Chad Tinetti	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Jorge Jimenez	PFM	(via phone)
Brent Wilder	PFM	(via phone)
Kevin Plenzler	PFM	
Tucker Mackie	Kutak Rock	
Ryan Dugan	Kutak Rock	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates, Inc.	
Larry Kaufmann	Construction Supervisor	(via phone)
Matt McDermott	Construction Committee Member	
Katie Harmer	Berman	
Samantha Sharenow	Berman	

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Walden called for public comments. There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
April 18, 2023, Board of Supervisors'
Meeting**

The Board reviewed the minutes of the April 18, 2023, Board of Supervisors' Meeting.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the April 18, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Letter from Supervisor of Elections –
Orange County**

Ms. Walden stated each year the District is required to state on the record the number of registered voters. As of April 15, 2023, there are 22 registered voters in the District. No action is required.

FIFTH ORDER OF BUSINESS

Discussion of Construction Committee Members

Mr. Kaufmann stated the Developer has asked the Board to consider reconfiguring the committee to five individuals instead of three. The Developer's recommendation with Board approval would be Dan Young, Drew Dawson, Chris Wilson, Larry Kaufmann, and Matt McDermott.

Ms. Mackie added the request from the Developer is to add two more members to help in achieving a quorum and add additional expertise to the Construction Committee. Mr. Kaufmann is resigning from the committee as of the June meeting, and at the June Board meeting, the Board would consider his replacement at that time.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved adding two seats to the Construction Committee and appointed Drew Dawson and Dan Young.

SIXTH ORDER OF BUSINESS

Consideration of Agreement for Underwriting Services with Jefferies

Ms. Mackie stated the District has an outstanding BAN that will mature as of July 24, 2023, and the intent is to issue long term bonds to redeem the BAN in full, and in connection with that, District staff has received an unsolicited underwriting proposal from Jefferies.

Mr. Plenzler stated in the agenda package is the engagement letter from Jefferies. This is in a standard form indicating the amount of the transaction, as well as the compensation of 1.35%. He added that he has experience working with Jefferies on many transactions, they are a well-respected firm, and they do a great job. Overall, when looking at Jefferies' compensation, it is a very aggressive rate. Typically, in the non-rated space the rate is 2%. PFM also looked at other transactions, such as the Sunbridge Stewardship District and the Poitras East Community Development District, and those rates were at 1.5%. In addition, the lead underwriter, Mike Baldwin, is familiar with this District and the Bond issue as he worked on the previous issuance. With respect to the Series 2023 Bonds, they're going to be issued on a parity with the existing 2013 Bonds, so it's additionally advantageous to have that same underwriter be able to engage the investor base when it comes to this Bond.

Ms. Mackie stated for the Board's information there is no requirement for the District to go through a competitive procurement process to obtain the services of an underwriter, but given the fact that the District had some sister Districts go through something similar, this District does have a benchmark for purposes of comparison with respect to the discount being offered.

She noted given the maturity date, more time is always appreciated to give time to prepare the needed documents. The recommendation is to move forward with Jefferies. If the Board isn't ready to act today, then District staff would continue the Board Meeting and obtain other proposals within the next week or so as it needs to be finalized before the July maturity date.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District accepted the Engagement Letter from Jefferies.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-05,
Approving a Preliminary Budget for
Fiscal Year 2024 and Setting a Public
Hearing Date**

Ms. Walden stated the proposed budget is an exhibit to the Resolution. District staff still has time over the next couple of months to make changes within the different line items, and no increases in assessments are anticipated. The recommendation would be setting the public hearing date for August 15, 2023, at 3:00 p.m. at this location.

On motion by Ms. Salvo, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2023-05, Approving a Preliminary Budget for Fiscal Year 2024 and Setting a Public Hearing Date for August 15, 2023, at 3:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

EIGHTH ORDER OF BUSINESS

**Review and Acceptance of Arbitrage
Rebate Report for the Series 2013
Bonds**

Ms. Walden stated LLS Tax Solutions Inc is the vendor who the Board previously chose, and they have provided the report for the next five-year period which is 2018 to 2023. The report indicates that there is no cumulative rebatable arbitrage liability as of April 24, 2023.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District accepted the Arbitrage Rebate Report for the Series 2013 Bonds from LLS Tax Solutions Inc.

NINTH ORDER OF BUSINESS

**Consideration of Pest Control
Proposals**

District staff obtained proposals from several vendors. As shown on the summary sheet, Tru Green declined to provide a bid, and Massey provided a proposal which is a little bit less than what the District is currently paying with Fire Ant Control. Ms. Walden noted that there are no issues with the current vendor. She added that the Greenway Improvement District Board decided to table this item to see how the other Boards wanted to move forward.

Discussion ensued regarding all the Boards being on the same page about switching companies and the cost associated with switching. Berman is recommending keeping the current vendor as they are consistent with their work and haven't asked for an increase in price in years.

This item was tabled.

TENTH ORDER OF BUSINESS

Consideration of Agreement for Geotechnical Engineering Services with PSI for Lift Station 9 Force Main

Mr. Newton stated the District needs PSI to do some borings along the force main alignment. PSI previously did it when the alignment of the force main was on the south side of Lake Nona Blvd., but since then the Developer has suggested that the District move it to the north side of Lake Nona Blvd. As a result, some supplemental borings are needed along that relocated force main alignment. This is a new agreement with PSI in the amount of \$4,010.00.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Agreement with PSI for Geotechnical Engineering Services for Lift Station 9 Force Main in the amount of \$4,010.00.

ELEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in April 2023 in an amount totaling \$71,707.10

Ms. Walden noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Ms. Salvo, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in April 2023 in an amount totaling \$71,707.10.

TWELFTH ORDER OF BUSINESS

Ratification of Requisition No. 2018-290 Paid in April 2023 in an amount totaling \$2,572.20

Ms. Walden noted that Requisition No. 2018-290 has been approved and needs to be ratified by the Board.

On motion by Mr. Tinetti, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition No. 2018-290 paid in April 2023 in an amount totaling \$2,572.20.

THIRTEENTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Ms. Walden stated there is a Work Authorization to replace additional bike lane signage. There's two that need to be replaced, and the cost from Berman is \$575.31.

On motion by Mr. Tinetti, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Work Authorization from Berman in the amount of \$575.31 to replace two additional bike lane signs.

FOURTEENTH ORDER OF BUSINESS

**Review of District’s Financial Position
and Budget to Actual YTD**

Ms. Walden stated the District has expenses of just under \$551,000.00 versus an overall budget of \$1,760,000.00 which equates to spending approximately 31% of the budget.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel – Ms. Mackie stated following the conclusion of the 2023 legislative session there was a piece of legislation that was enacted that will take effect on January 1, 2024, and will require Board Supervisors to attend an annual ethics training consisting of about a four hour presentation. These are put on by several different entities and there are virtual options available. Ms. Mackie wanted the Board to be aware that was going to be a change moving forward.

District Manager – Ms. Walden noted that the Board meetings are going back to the third Tuesday of the month. The next meeting is scheduled for Tuesday, June 20, 2023.

District Engineer – Mr. Newton stated as the Board is aware there are no active construction projects in this District. However, there are a couple that are in design. He noted the Board just talked a little bit about Lift Station 9 and its associated Force Main and that design is just commencing. There is also the roundabout at Veterans Way and Laureate Blvd. that Kittleson is continuing to evaluate. They have determined the roundabout has the capacity to manage traffic at that intersection, and now they're evaluating geometry queuing at the VA gate.

Landscape Supervisor – No report.

Irrigation Supervisor – No report.

Construction Supervisor – No report.

SIXTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

SEVENTEENTH ORDER OF BUSINESS

Adjournment

Ms. Walden requested a motion to adjourn.

On motion by Ms. Salvo, seconded by Mr. Tinetti, with all in favor, the May 9, 2023, Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

BOGGY CREEK IMPROVEMENT DISTRICT

**PFM Financial Advisors
Assessment Consulting Agreement**



May 30, 2023

Richard Levey, PhD, Chairman
Boggy Creek Improvement District
6900 Tavistock Lakes Blvd, Ste 200
Orlando, FL 32827

Dear Dr. Levey:

pfm

3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

As provided for under Exhibit A “Special Services” of our Agreement for Financial Advisory Services between PFM Financial Advisors, LLC (“PFM”) and Boggy Creek Improvement District (the “Client” and/or “District”) dated June 19, 2018, PFM has agreed to provide assessment consulting services for the Series 2023 Bonds of the District as needed and as set forth below.

SCOPE OF SERVICES

PFM will assist the District in establishing an appropriate assessment methodology to support the issuance of the Series 2023 Bonds of the District as needed. PFM’s assessment consulting services for each phase will include:

- Formulation of a supplemental assessment methodology outlining the assessment structure to be used to secure the repayment of the District's debt issuance
- Attendance at all District Board Meetings and any other public hearings or workshops related to the assessment methodology, as determined by the District’s Chairperson, financial advisor, legal counsel, or bond counsel and participation in all District staff conference calls, meeting, and workshops related to the adoption and/or implementation of a suitable debt assessment methodology
- Calculation of the preliminary and final assessment rolls or their equivalent and provision of assessment calculations and a preliminary assessment roll in Microsoft Excel format to the District’s manager, following the issuance of debt, for the manager’s use in administering the District’s assessments.



COMPENSATION FOR SERVICES

Series 2023 Bonds - Assessment Consulting Services - \$25,500

Subject to the receipt and access to information we deem necessary, in our sole discretion, to complete the tasks outlined above, PFM anticipates being able to complete the scope of work within the scheduled refunding timeline as presented by the Client.

Provided the terms are acceptable, please have an authorized official of the Client sign and return a copy of this letter to us to acknowledge acceptance of the terms of this engagement.

Sincerely,
PFM FINANCIAL ADVISORS LLC

Managing Director

Accepted by:

(Signature)

(Print Name)

(Date)

BOGGY CREEK IMPROVEMENT DISTRICT

**Third Amended and Restated Engineer's
Report for Capital Improvements Program**

THIRD AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS PROGRAM

BOGGY CREEK IMPROVEMENT DISTRICT

Issued June 14, 2023
Adopted June 20, 2023

FOR
BOGGY CREEK IMPROVEMENT DISTRICT
ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

THIRD AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS PROGRAM

I. BACKGROUND

The Boggy Creek Improvement District (the “District”) is one of five Improvement Districts (including Myrtle Creek Improvement District, Greenway Improvement District, Midtown Improvement District, and Poitras East Community Development District) which together form a Master Planned community known as Lake Nona. This report is intended to amend and restate that Second Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure adopted June 19, 2018, and last revised October 20, 2020.

The Boggy Creek Improvement District is located on approximately 1,126 acres of land. Lake Nona Land Company, LLC (the “Developer”) currently owns a majority of the property and will act as the Master Developer of the Development as defined herein. The Boggy Creek Improvement District previously completed several master infrastructure improvements including Lake Nona Boulevard (fka Road “B”), Nemours Parkway (fka Road “C”), Veterans Way (fka Road “E”), portions of Medical City Drive (fka Road “L”), Humboldt Drive (fka Road “N”), and portions of Laureate Boulevard (fka Road “Q”), which have all been dedicated to the City of Orlando. The District has been created as a local unit of special-purpose government pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (“Uniform Act”), by ordinance of the City of Orlando, Florida, to finance, operate, and maintain certain public infrastructure improvements described herein. This Report has been prepared at the request of the District.

Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 2

The District site is generally located east of Boggy Creek Road, north and south of State Road 417 (the “Central Florida Greenway”), west of Narcoossee Road, and north of the Orange County/Osceola County line in the City of Orlando, Florida. The lands within the District are currently part of the existing Lake Nona Planned Development approved by the City Council of the City of Orlando. As represented by the Developer, the City-approved Planned Development Program for lands within the District now includes development of ±1,991,000 square feet (sq. ft.) of commercial development; ±15,367,000 sq. ft. of service-related development; ±400,000 sq.ft. of industrial; ±2,658 hotel rooms; and ±45 multifamily units, along with supporting civic facilities and other community facilities (churches, library, etc.) (the “Development”).

This Report includes a summary of the major capital infrastructure improvements previously completed under the Series 2010 Bonds, the Series 2013 Bonds, and the Series 2018 Bond Anticipation Note (“Series 2018 BAN”), as well as future planned infrastructure improvements proposed by the District. This Report also adjusts the Capital Improvement Program budget with the currently contemplated but remaining to be completed improvements.

The District previously received financing through a Series 2010 Bond issue, which was refunded in full by a Series 2013 Bond issue, and a Series 2018 BAN, under which the District completed significant public infrastructure as depicted in the attached plan labeled Exhibit “A,” plan sheet 1 of 2 titled “Boggy Creek Improvement District Completed Improvements.” It is the intent of the District to undertake a Series 2023 Bond issue to pay off the Series 2018 BAN. No additional capital improvements are to be funded under the Series 2023 Bond issue, and any additional improvements identified in

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 3**

Exhibit "A" will be funded from future bond financing(s) and/or Developer equity. These improvements are identified and described herein and depicted on the attached Exhibit "A," plan sheet 2 of 2 titled "Boggy Creek Improvement District Planned Improvements."

The Developer may pursue approvals of additional entitlements for the project. If additional entitlements are approved, the District may pursue design, construction, and installation of additional infrastructure improvements and bond financing necessary to support the additional entitlements.

All of the approximately 1,126 gross acres of property are initially considered developable areas. Roadway rights-of-way, stormwater facilities, sanitary sewer lift stations, and other public improvements are included within this acreage. Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development Program. Ultimate build-out is presently expected to occur over a ten (10) year period.

This Third Amended and Restated Engineer's Report and Capital Improvement Program has been prepared to assist with the financing of the capital improvements which have been or are currently contemplated to be constructed, acquired, and/or installed by the District. It also presents the latest plan for infrastructure required to support the continuing development of the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of some of the improvements discussed in this plan will require final approval by many

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
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regulatory and permitting agencies, including the City of Orlando and the Central Florida Expressway Authority. The actual improvements may vary from the capital improvements in this Report. This Report, therefore, may be amended from time to time.

Cost estimates contained in this Report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals, and permitting may vary from the cost estimates presented. It is expected that if any additional bonds are issued to fund new infrastructure, an amended Completion Agreement will be executed by the Master Developer for any of the District's Capital Improvement Program not funded by bonds.

II. OBJECTIVE

This Third Amended and Restated Engineer's Report and Capital Improvement Program has been prepared to assist with the financing and construction of various public infrastructure elements required to continue the logical progression of development and provide safe and adequate access, utilities, parks, etc. within the Boggy Creek Improvement District. This Report presents a narrative description of the major components included within the infrastructure systems and presents Amended and Restated Engineer's estimates of costs for completing the District-related improvements to support the development project.

III. EXISTING DISTRICT ACTIVITIES

Development activity within the District has been underway since January 2004.

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Engineer's Report and Capital Improvement Program
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At this point in time, the District has constructed Lake Nona Boulevard (fka Road "B"), Nemours Parkway (fka Road "C"), Veterans Way (fka Road "E"), two lanes of Medical City Drive (fka Road "L"), Humboldt Drive (fka Road "N"), and a portion of Laureate Boulevard, including both two-lane and four-lane segments (fka Road "Q"), along with their attendant underground utilities, wastewater pump stations, drainage systems, and other related infrastructure. To date, the District has constructed approximately \$70,000,000 worth of improvements related to these facilities, including right-of-way acquisition and soft costs.

The Boggy Creek Improvement District had previously entered into agreements with the Greenway and Myrtle Creek Improvement Districts to assist with the funding of a major roadway interchange project on State Road 417 (the "Central Florida Greenway") needed to serve the project. Each of the Districts shares in the cost of the interchange. The portions attributable to each District are estimated at 32.5% to the Boggy Creek Improvement District, 36.0% to the Greenway Improvement District, and 31.5% to the Myrtle Creek Improvement District. These interchange improvements were completed by the Developer and acquired at completion by the District(s), with the only outstanding acquisition being the two interchange-related ponds located in the southwest and southeast quadrants of the interchange.

All of the aforementioned improvements, with the exception of landscape, hardscape, and irrigation improvements and the interchange ponds, have been dedicated to the applicable governmental or jurisdictional agency for operation and maintenance.

IV. TRANSPORTATION IMPROVEMENTS

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the project. The primary roadway improvements, including both constructed and planned, include approximately thirty-three thousand eight hundred (33,800) linear feet of roads and will define the major ingress and egress points throughout the development, as well as serve as the collector and arterial roads to support existing and future development.

The roadways included in the primary infrastructure include the major boulevards, or “framework roadways,” necessary to provide safe and adequate access to the lands within the District. A graphic depiction of these primary roadways is set forth in the two plan sheets in Exhibit “A”. In addition, two roadway improvements completed outside of the District boundary but deemed necessary public infrastructure improvements for the District include intersection improvements at the intersection of Lake Nona Boulevard and Boggy Creek Road and the realignment of a portion of Lake Nona Boulevard lying west of Boggy Creek Road (fka Beacon Park Boulevard). These improvements were completed with the help of a \$2,200,000 Construction Reimbursement Agreement with Orange County. The funds recovered from Orange County were previously deposited into the Series 2013 Capital account and are therefore reflected in the estimates later presented herein.

All roads will be accessible by the public and are proposed to be constructed utilizing at least two lanes of asphalt concrete surface, some with on-street parking and bicycle lanes, and completed with curb sections and sidewalks or trails. An allowance for traffic signalization is also included. All roads will be landscaped, with selected roads having landscaped medians. The estimated

Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
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costs of landscape/hardscape and irrigation are included in the roadway line items of the estimate that follows.

In addition to roadways, the District also intends to undertake improvements that will facilitate enhanced and/or alternative mobility solutions, including but not limited to shared mobility lanes, dedicated rights-of-way, recovery zones for user equipment repairs, rest and hydration, a head-end mobility hub, sheltered waiting areas, upgrading of existing pedestrian and bicycle paths, naturally shaded and streetscaped environments, wayfinding, etc. Since the timing and scope of such mobility improvements are heretofore undefined, the estimated cost of infrastructure improvements does not include an allowance for such improvements.

The City of Orlando previously issued impact fee credits in connection with the construction of Lake Nona Boulevard, a portion of which was constructed by the District and a portion of which was constructed by the Myrtle Creek Improvement District. Based on available records, it appears that \$7,000,000 in transportation impact fee credits were issued by the City of Orlando for the portion of Lake Nona Boulevard constructed by the District. The Developer is pursuing potential additional transportation impact fee credits that may be available to offset the costs of transportation infrastructure; however, the applicability and amount are uncertain so they have not been factored into the estimated infrastructure costs included in this report.

An allowance has been included to acquire the right-of-way needed to construct the necessary roadway improvements. The actual value of the right-of-way has been approved by the District based on a Board of Supervisor-approved appraisal prior to acquisition. The District's monetary cost for right-of-way had previously been set at \$75,000 per acre, which is significantly less

than the appraised value, and is therefore utilized for the estimates presented herein.

V. POTABLE WATER, RECLAIMED WATER & SANITARY SEWER FACILITIES

The project's potable water distribution system will include a series of interconnected and looped water mains that run from the northeast corner of the developed property, where they are connected to a major distribution system extending from the existing Orlando Utilities Commission Water Treatment Plant. These mains will run through all of the primary roadway corridors described above and extend to the extreme boundaries of the property in all directions. The potable water distribution system will serve as a source for distributing potable water and fire protection water to Development within the project.

The project's reclaimed water distribution system will include a series of interconnected and looped reclaimed water mains that run from the northeast corner of the developed property, where they are connected to an extension of the major distribution system from the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains, the reclaimed water mains will run through all of the primary roadway corridors described above and extend to the extreme boundaries of the property in all directions. The reclaimed water distribution system will serve as a source for distributing non-potable (irrigation) water to the Development within the project. The District will only fund the operating cost of providing reclaimed water to District-owned or maintained common areas, including landscaping within public road rights-of-way.

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Engineer's Report and Capital Improvement Program
Page 9

The project's sanitary sewer system includes a network of gravity collection systems, wastewater lift stations, and sanitary force mains connecting to existing facilities located on the northeast portion of the project adjacent the Central Florida Greenway that are currently owned and operated by the City of Orlando (Lift Station 139). These sanitary sewer facilities will act as the collection, transmission and distribution systems for development of the project. All sanitary sewer collection and transmission facilities will be constructed within the primary roadway infrastructure identified in Exhibit "A".

A significant wastewater improvement, including the complete construction of a new Master Lift Station and crossing State Road 417 (the Central Florida Greenway) with a major sanitary force main connected to the City's regional Lift Station No. 139, was completed by the District in May 2019. Based on available records, it appears that \$1,089,020 in wastewater connection fee credits were issued by the City of Orlando under a Wastewater Reimbursement Credit Agreement in exchange for the District's construction of these improvements.

VI. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUITS

The infrastructure roadway corridors include a plastic pipe duct bank and street lighting conduit system. This duct bank and conduit system will enable the efficient distribution of electric power to the development and the street light network. The proposed duct bank and conduit system will run within the rights-of-way or easements established for the roadway corridors and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services to the development project as construction progresses. Offsite connections to the Orlando Utilities Commission transmission facilities will occur around the

project boundary at strategic locations. The District may finance the cost of undergrounding such facilities, as well as the proposed upgrade from standard street lighting fixtures and poles.

VII. STORMWATER MANAGEMENT FACILITIES

To enable development of the public infrastructure improvements required for the development project, a site-wide master stormwater management system has been and will continue to be implemented. This master stormwater management system consists of a series of surface water retention/detention ponds enabling treatment and attenuation of stormwater runoff from the developed improvements. To date, the Developer has funded all of the mass excavation and grading associated with constructing the master lake system and filling the project for development. In addition, a series of interconnected stormwater management facilities (roadway inlets, collector pipes, manholes, etc.) constructed within the proposed infrastructure roadways connects and will connect the development roadway systems and other surrounding development to the master stormwater management system. The entire stormwater management system also includes a series of special control structures, pipes, weirs, and necessary flow diversion structures in accordance with the regulatory criteria established and mandated by the South Florida Water Management District and the City of Orlando.

At this time, with the exception of the four (4) stormwater management system ponds immediately adjacent to the State Road 417 interchange, it is currently anticipated that the Developer will retain ownership of the stormwater management area tracts required to construct the necessary improvements. As such, the District will not be required to pay for constructing the stormwater retention and detention ponds related to the Development and therefore no costs for constructing the same are included

herein. The costs of grading the roadways constructed by the District will be borne by the District.

VIII. DESIGN / PERMITTING AND CONTINGENCY

Design costs associated with each of the improvements described herein have been estimated and included in the estimates that follow. Other soft costs include portions of the surveying, design, and engineering for all of the described work, regulatory permitting, environmental consulting, and materials testing. Some as-built surveying and observation during construction will be required to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for local dedication to the appropriate jurisdictional or regulatory agency. A typical project contingency estimate of approximately 10% has also been included.

IX. CONSTRUCTION SCHEDULE

It is our opinion that the BCID planned improvements included in the Capital Improvement Program can feasibly be completed within 36 months from the date of this Report, subject to favorable economic conditions.

X. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various improvements with the responsibility for operation and maintenance is included in Table 2.

The estimated construction costs identified in this Report represent only those facilities to be designed, constructed, and/or installed by the District and have

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 12**

been prepared based upon the best available information; however, costs will vary based on final engineering, planning, and approvals from regulatory agencies, as well as unpredictable economic conditions, such as inflation, supply chain inefficiencies, material price escalations, fuel price escalations, etc.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction, and/or installation of the project based on information available as of the date of this report.

Table 1
ENGINEER'S OPINION OF PROBABLE COST
BOGGY CREEK IMPROVEMENT DISTRICT
ENGINEER'S REPORT FOR CAPITAL IMPROVEMENTS PROGRAM
June 20, 2023

Component	Prior Proceeds	Previously Funded Improvements Completed to Date (1)	Proposed Improvements Estimated Cost	Total District Capital Improvement Plan (4)
Roadway Construction ^(2,3)	\$34,305,000.00	\$34,305,000.00	\$16,031,000.00	\$50,336,000.00
Utilities	\$7,623,000.00	\$7,623,000.00	\$3,330,000.00	\$10,953,000.00
Duct Bank Undergrounding/Street Lights	\$5,445,000.00	\$5,445,000.00	\$2,290,000.00	\$7,735,000.00
Soft Costs	\$7,079,000.00	\$7,079,000.00	\$2,651,000.00	\$9,730,000.00
	\$54,452,000.00	\$54,452,000.00	\$24,302,000.00	\$78,754,000.00

⁽¹⁾ "Previously Funded Improvements Completed to Date" figures are based on requisitions approved as of May 31, 2023 (rounded).

⁽²⁾ Roadway Construction includes right-of-way acquisition, subject to an MAI appraisal and Board approval.

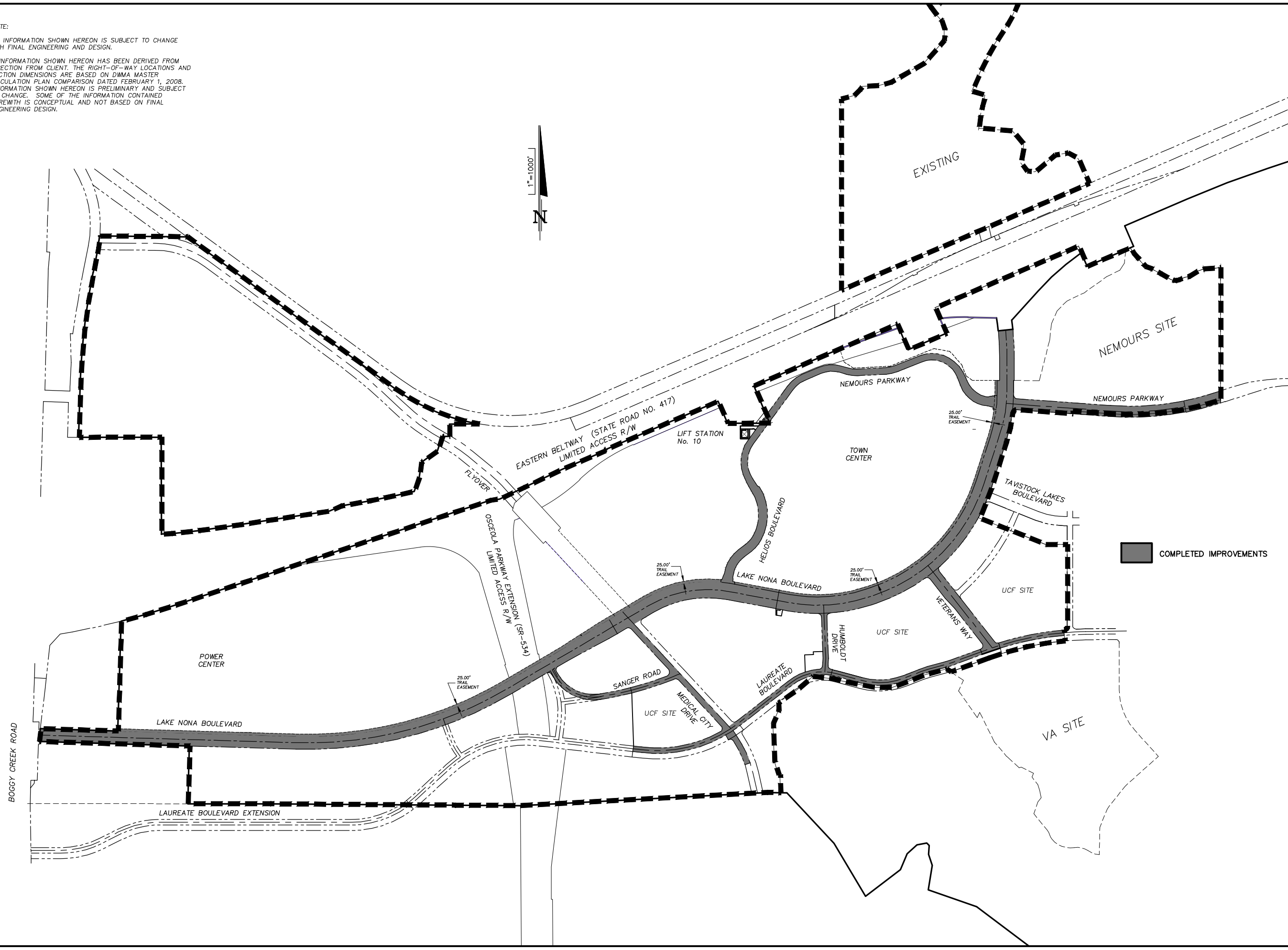
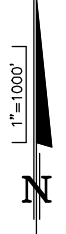
⁽³⁾ A series of interconnected multi-purpose trails / recreation areas are included as part of the overall project's landscape / hardscape and irrigation plans. The District intends to own and maintain all such improvements.

⁽⁴⁾ Improvements identified in the Capital Improvement Plan may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.

TABLE 2
BOGGY CREEK IMPROVEMENT DISTRICT
DISTRICT CONSTRUCTED SYSTEM-DEDICATION SUMMARY

<u>DISTRICT CONSTRUCTED SYSTEM</u>	<u>OWNERSHIP</u>	<u>OPERATION AND MAINTENANCE ENTITY</u>
Public Roadways	City of Orlando	City of Orlando
Potable Water	Orlando Utilities Commission	Orlando Utilities Commission
Sanitary Sewer	City of Orlando	City of Orlando
Reclaimed Water	City of Orlando	City of Orlando
Stormwater	District / City of Orlando	District / City of Orlando
Duct Bank	Orlando Utilities Commission	Orlando Utilities Commission
Common Areas	District	District
Parks and Recreation	City of Orlando / District	City of Orlando / District

NOTE:
 - INFORMATION SHOWN HEREON IS SUBJECT TO CHANGE WITH FINAL ENGINEERING AND DESIGN.
 - INFORMATION SHOWN HEREON HAS BEEN DERIVED FROM DIRECTION FROM CLIENT. THE RIGHT-OF-WAY LOCATIONS AND SECTION DIMENSIONS ARE BASED ON DIMMA MASTER CIRCULATION PLAN COMPARISON DATED FEBRUARY 1, 2008. INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE. SOME OF THE INFORMATION CONTAINED HEREWITH IS CONCEPTUAL AND NOT BASED ON FINAL ENGINEERING DESIGN.



NO.	DATE	DESCRIPTION	CHK.
SEE SHEET 1 FOR REVISIONS			

DONALD W. MCINTOSH ASSOCIATES, INC.
 ENGINEERS
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

PLANNERS SURVEYORS

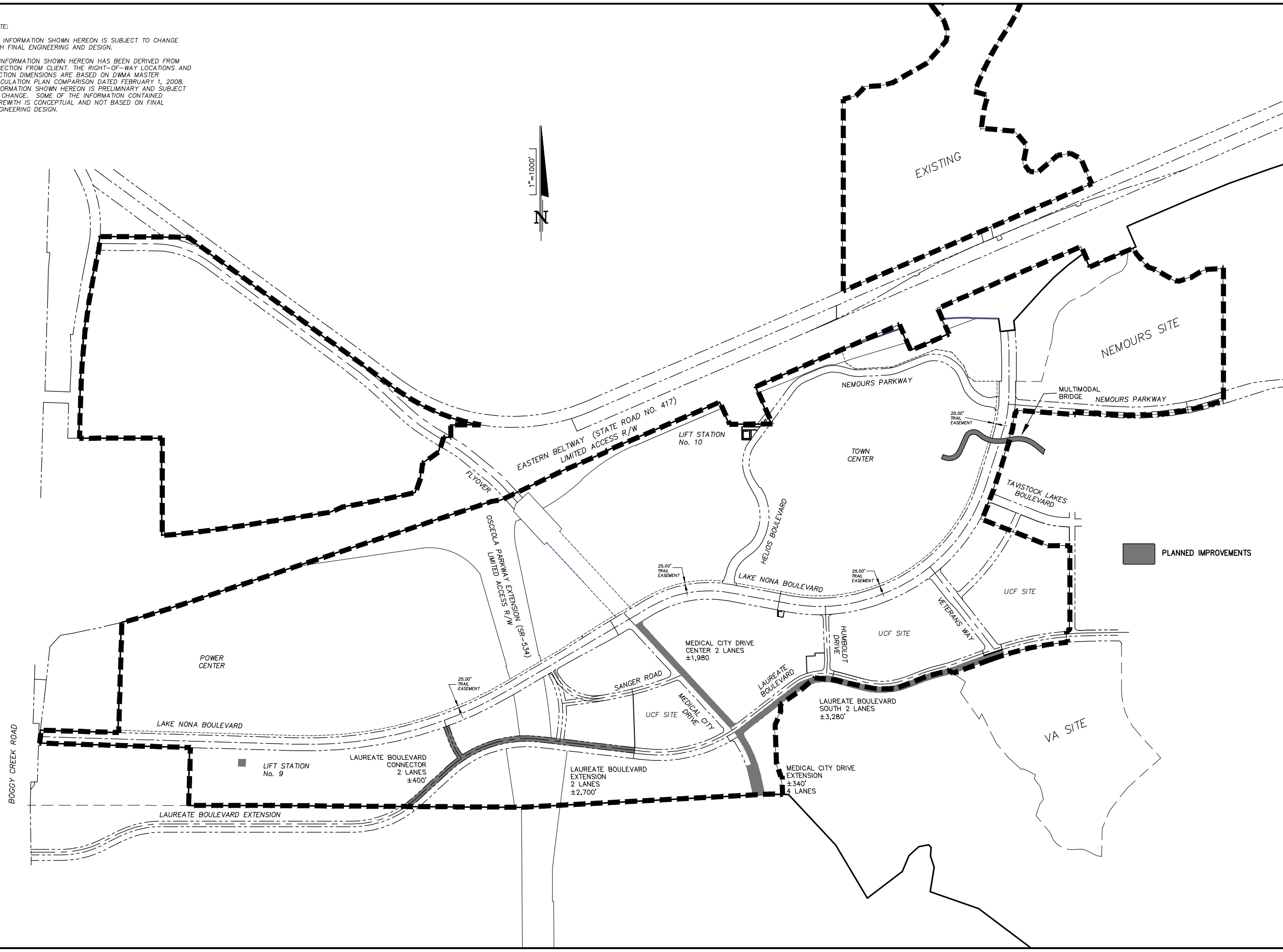
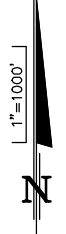
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BOGGY CREEK IMPROVEMENT DISTRICT COMPLETED IMPROVEMENTS

DRAWING: SERIESBONDIMP.DWG
 SHEET: 1 OF 2
 EXHIBIT "A"

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NO.	DATE	DESCRIPTION	CHK.

DONALD W. MCINTOSH ASSOCIATES, INC.
 ENGINEERS
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

PLANNERS SURVEYORS

DESIGNED BY: JUN
 CHECKED BY: JUN
 DATE: 6/20/23
 SCALE: 1"=1000'
 JOB NUMBER: 23218

BOGGY CREEK DISTRICT IMPROVEMENT DISTRICT PLANNED IMPROVEMENTS

DRAWING: SERIESBONDIMP.DWG
 SHEET: 2 OF 2
 EXHIBIT "A"

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BOGGY CREEK IMPROVEMENT DISTRICT

**Supplemental Assessment Methodology Report
for Series 2023 Bonds**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2023-06,
Delegated Award Resolution**

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BOGGY CREEK IMPROVEMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF BOGGY CREEK IMPROVEMENT DISTRICT SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES (THE "SERIES 2023 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDING THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2023 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Boggy Creek Improvement 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 bearing documentary number 011126701 of the City Council of the City of Orlando, Florida, enacted on November 26, 2001, as amended; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2006-02 adopted by the Board of Supervisors (the “Board”) of the District on October 17, 2005 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$110,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of December 1, 2010 (the “Master Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on March 6, 2006, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board duly adopted Resolution No. 2008-08, on September 15, 2008, providing for the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Program”) more particularly described in the Third Amended and Restated Engineer’s Report for Capital Improvements Program adopted June 20, 2023, prepared by Donald W. McIntosh Associates, Inc. (the “Engineer’s Report”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments (as defined in the Master Indenture) will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Board duly adopted Resolution No. 2009-03, on December 19, 2008, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, in order to provide interim, short-term financing for the Capital Improvement Program, the District has previously issued its Not to Exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the “Series 2018 BAN”) pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture, dated as of July 1, 2018, by and between the District and the Trustee; and

WHEREAS, the Board has determined to issue its Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023, in one or more Series (the “Series 2023 Bonds”), for the purpose, among others, of refunding the Series 2018 BAN to provide long-term financing for the portion of the Capital Improvement Program financed with proceeds of the Series 2018 BAN; and

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

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

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

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

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

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Lake Nona Property Holdings, LLC (the “Master Developer”), and Lake Nona Land Company, LLC (“LNLC”) attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Boggy Creek Improvement District, as follows:

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2023 Bonds, in the aggregate principal amount of not to exceed \$20,000,000, for the purpose, among others, of refunding the Series 2018 BAN and providing long-term financing for the payment of a portion of the Costs of the Capital Improvement Program. The purchase price of the Series 2023 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2023 Bonds as set forth in the Fourth Supplement and the Limited Offering Memorandum (as defined below). The Series 2023 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

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

Section 4. Appointment of Underwriter; Negotiated Sale. Jefferies LLC (the “Underwriter”) is hereby appointed as the underwriter for the Series 2023 Bonds. The Series 2023 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting

competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023 Bonds and the source(s) of payment of Debt Service on the Series 2023 Bonds requires the participation of the Underwriter in structuring the Series 2023 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2023 Bonds shall not exceed \$20,000,000, (ii) the average net interest cost on the Series 2023 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2023 Bonds shall have a maturity date no later than May 1, 2055, or as provided by law, and (iv) the Underwriter's discount shall not exceed 1.50% of the aggregate principal amount of the Series 2023 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

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

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. The Chair or Vice Chair is hereby authorized to appoint a dissemination agent to perform the duties of dissemination agent required under the Continuing Disclosure Agreement.

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

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

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, PFM Group Consulting LLC, in its capacity as District Manager, and any other proper official of the District (each a "District Officer") and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Master Developer or LNLC, and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2023 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2023 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

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

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

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

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

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

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

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Boggy Creek Improvement District, this 20th day of June, 2023.

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Chair, Board of Supervisors

EXHIBIT A

FORM OF FOURTH SUPPLEMENT

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BOGGY CREEK IMPROVEMENT DISTRICT

AND

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

Dated as of July 1, 2023

\$ _____

Special Assessment Revenue Refunding Bonds, Series 2023

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

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Exhibit A – Form of Series 2023 Bonds

**FOURTH SUPPLEMENTAL
TRUST INDENTURE**

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (this “Fourth Supplemental Indenture”) is dated as of July 1, 2023, between **BOGGY CREEK IMPROVEMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2006-02 adopted by the Governing Body of the District on October 17, 2005 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$110,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of December 1, 2010, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on March 6, 2006, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2008-08, on September 15, 2008, providing for the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Program”) more particularly described in the Third Amended and Restated Engineer’s Report for Capital Improvements Program adopted June 20, 2023, prepared by Donald W. McIntosh Associates, Inc. (the “Engineer’s Report”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2009-03, on December 19, 2008, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023 Assessments (hereinafter defined) to the final pricing of the Series 2023 Bonds (hereinafter defined); and

WHEREAS, in December of 2010, the District issued its \$36,955,000 Special Assessment Revenue Bonds, Series 2010 (the “2010 Bonds”) to finance a portion of the Capital Improvement Program; and

WHEREAS, in April of 2013, the District issued its \$56,815,000 Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”) to refinance the

2010 Bonds and to finance additional portions of the Capital Improvement Program, which Series 2013 Bonds are currently Outstanding in the principal amount of \$43,275,000; and

WHEREAS, in order to provide interim financing for additional portions of the Capital Improvement Program, the District, in July of 2018, issued its Not to Exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the "Series 2018 BAN") pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture, dated as of July 1, 2018, and by and between the District and the Trustee (together, the "Series 2018 BAN Indenture"), which Series 2018 BAN is currently Outstanding in the principal amount of \$_____; and

WHEREAS, pursuant to Resolution No. 2023-06, adopted by the Governing Body of the District on June 20, 2023, the District has authorized the issuance, sale and delivery of its \$_____ Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds") which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2023 Bonds to: (i) pay down the revolving line of credit secured by the Series 2018 BAN; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another; and (iv) to pay a portion of the interest to become due on the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be payable from and secured by Assessments (the "Series 2023 Assessments") imposed, levied and collected by the District with respect to property within the District specially benefited by the 2018 Project (as defined in the Series 2018 BAN Indenture) financed with proceeds of the Series 2018 BAN which, together with the Series 2023 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023 Bonds (the "Series 2023 Trust Estate"), which shall constitute a "Trust Estate" as defined in the Master Indenture; and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2023 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023 Assessments (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account) established hereby (the "Series 2023 Pledged Funds") which shall comprise a part of the Series 2023 Trust Estate;

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

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

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

Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Bonds or any Series 2023 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

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

ARTICLE I DEFINITIONS

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

“Assessment Methodology” shall mean, collectively, the Adopted Master Assessment Methodology Report for the Boggy Creek Improvement District dated December 19, 2008, as supplemented by the Supplemental Assessment Methodology Report, Series 2023 Bonds dated July __, 2023.

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

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

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

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

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Series 2023 Assessment Proceedings.

[*“Collateral Assignment”* shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated as of July __, 2023, by the Landowner in favor of the District.]

[*“Declaration of Consent”* shall mean the Declaration of Consent to Jurisdiction of Boggy Creek Improvement District and to Imposition of Series 2023 Assessments dated July __, 2023, by the Landowner.]

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

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

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

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2023.

“Landowner” shall mean [Lake Nona Land Company, LLC, a Florida limited liability company, and its successors and assigns.]

“Majority Owners” shall mean, with respect to the Series 2023 Bonds, the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2023 Bonds Outstanding.

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

“Operation and Maintenance Assessments” shall mean “special assessments described in Section 190.022(1), Florida Statutes, and “maintenance special assessments” described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or operations of the District.

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

“Reserve Account Release Conditions” shall mean, collectively, that (i) at least eighty percent (80%) of the Series 2023 Assessments have been assigned to equivalent residential units (as defined in the Assessment Methodology) that have received a certificate of occupancy, (ii) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2023 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolution Nos. 2008-08, 2009-08, 2009-03 and 2023-___, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

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

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

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

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

“Series 2023 Pledged Revenues” shall mean the revenues received by the District from the Series 2023 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023 Bonds.

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

Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2023 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2023 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

“State” shall mean the State of Florida.

“True-Up Agreement” shall mean the Agreement Between the Boggy Creek Improvement District and Lake Nona Land Company, LLC, Regarding the True-Up and Payment of Series 2023 Assessments, dated as of July __, 2023, between the District and the Landowner.

“Underwriter” shall mean Jefferies LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form. The Series 2023 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023.” The Series 2023 Bonds shall be substantially in the form set forth as Exhibit A to this Fourth Supplemental Indenture. Each Series 2023 Bond shall bear the designation “2023R” and shall be numbered consecutively from 1 upwards.

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

With respect to Series 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or

any Bond Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

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

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

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

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

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

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

- (a) Certified copies of the Series 2023 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

(f) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;

(g) A certificate of the District's Assessment Consultant or an Authorized Officer of the District affirming that the issuance of the Series 2023 Bonds is in compliance with Section 503 of the Second Supplemental Trust Indenture dated as of April 1, 2013, between the District and the Trustee; and

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

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

ARTICLE III REDEMPTION OF SERIES 2023 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Fourth Supplemental Indenture. Interest on Series 2023 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023 Interest Account or Series 2023 Revenue Account to the extent monies in the Series 2023 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture; provided, however, that notwithstanding any other provisions of the Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and such conditional notice of optional redemption may also be subject to rescission by the District is expressly set forth in such notice.

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

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account.

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

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

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

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

Section 402. Use of Series 2023 Bond Proceeds. The net proceeds of the sale of the Series 2023 Bonds, in the amount of \$_____ (the "Proceeds," consisting of \$_____ aggregate principal amount of Series 2023 Bonds, [less/plus] [net] original issue [discount/premium] of \$_____, and less Underwriter's discount in the amount of \$_____), together with \$_____ held by the Trustee in the 2018 Note Reserve Account pursuant to the Series 2018 BAN Indenture (the "Series 2018 BAN Reserve Funds"), shall as soon as practicable upon the delivery thereof to the Trustee by the District, be applied as follows:

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

(b) \$_____ of Proceeds, representing the interest due on the Series 2023 Bonds on November 1, 2023, shall be deposited to the Series 2023 Interest Account;

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

(d) \$_____ of Proceeds and \$_____ of the Series 2018 BAN Reserve Funds shall be transferred to the 2018 Note Principal Account and \$_____ of the Series 2018 BAN Reserve Funds shall be transferred to the 2018 Note Interest Account for payment to Synovus Bank in the total amount of \$_____ to pay down the Series 2018 BAN.

Following the foregoing transfers, any additional moneys remaining in the Accounts established pursuant to the Series 2018 BAN Indenture shall be transferred over and deposited into the Series 2023 Revenue Account and such Accounts shall be closed.

Section 403. Series 2023 Acquisition and Construction Account. Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay the Costs of the

Capital Improvement Program upon delivery to the Trustee of a requisition in the form set forth in **EXHIBIT A** to the Master Indenture and shall contain the certifications, if applicable, of the Consulting Engineers provided for therein, and the Trustee shall be entitled to conclusively rely on such certification to pay such requisition. The Trustee shall have no duty to review any requisition to determine if the amount requested is for payment of a permitted Cost. At such time as there are no funds on deposit in the Series 2023 Acquisition and Construction Account, the Series 2023 Acquisition and Construction Account shall be closed.

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

Section 405. Series 2023 Reserve Account. The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used to pay Costs of the Capital Improvement Program.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series

2023 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

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

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

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

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2023 Bonds, as amended and supplemented from time to time in accordance with their terms.

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

by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

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

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

FIRST, to the Series 2023 Interest Account of the Series 2023 Debt Service Account, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

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

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

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

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

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

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

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

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

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

**ARTICLE V
CONCERNING THE TRUSTEE**

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

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

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

Section 504. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. 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.

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds; provided, however, the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments (i) to secure an additional Series of Bonds issued to finance the Capital Improvement Program, (ii) which the District certifies are necessary for health, safety, and welfare reasons, (iii) to remediate a natural disaster, (iv) imposed prior to the issuance of the Series 2023 Bonds, or (v) Operation and Maintenance Assessments.

**ARTICLE VII
MISCELLANEOUS**

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

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

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

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

Section 704. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 704 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2023 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").

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

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

(ii) 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 Series 2023 Assessments, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2023 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners or the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any

sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 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 to (A) file a proof of claim with respect to the Series 2023 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 704 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above provided such claim does not involve the amount of Series 2023 Assessments relating to the Series 2023 Bonds Outstanding.

Section 705. Counterparts. This Fourth Supplemental Indenture may be executed in duplicate counterparts, which of which shall constitute one and the same agreement.

Section 706. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District

hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds.

Section 708. Enforcement of True-Up Agreement and Remedial Provisions. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023 Bonds.

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

(SEAL)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Richard Levey, Chair, Board of Supervisors

Attest:

Jennifer L. Walden, Secretary

[Signature Page | Fourth Supplemental Trust Indenture]

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

James Audette, Vice President

[Signature Page | Fourth Supplemental Trust Indenture]

EXHIBIT A

FORM OF SERIES 2023 BONDS

No. 2023R-__

\$_____

United States of America
State of Florida

BOGGY CREEK IMPROVEMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2023

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated</u> <u>Date</u>	<u>CUSIP</u>
____%	May 1, 20__	July __, 2023	097206 __

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

BOGGY CREEK IMPROVEMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (i) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this

Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023" (the "Series 2023 Bonds") issued as a Series of Bonds under the Master Trust Indenture, dated as of December 1, 2010 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of July 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2023 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023 Bonds to: (i) pay down the revolving line of credit secured by the District's Special Assessment Revenue Bond Anticipation Note, Series 2018, (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; and (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023 Bonds.

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

AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installment and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds; provided, however, the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments (i) to secure an additional Series of Bonds issued to finance the Capital Improvement Program, (ii) which the District certifies are necessary for health, safety, and welfare reasons, (iii) to remediate a natural disaster, (iv) imposed prior to the issuance of the Series 2023 Bonds, or (v) Operation and Maintenance Assessments.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

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

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

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

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

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--	-------------------------------------	--

* Maturity

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
-------------------------------------	--	-------------------------------------	--

* Maturity

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

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

(a) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal; or

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

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

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

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

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

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and

thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

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

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

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

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

IN WITNESS WHEREOF, Boggy Creek Improvement District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Richard Levey, Chair, Board of Supervisors

Attest:

Jennifer L. Walden, Secretary

CERTIFICATE OF AUTHENTICATION

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

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

James Audette, Vice President

Date of Authentication:

July __, 2023

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on March 6, 2006.

Richard Levey, Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2023 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2023 BONDS

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

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

**BOGGY CREEK IMPROVEMENT DISTRICT
(City of Orlando, Florida)**

[\$[Bond Amount] Special Assessment Revenue Refunding Bonds, Series 2023

[BPA Date]

BOND PURCHASE AGREEMENT

Boggy Creek Improvement District
Orlando, Florida

Ladies and Gentlemen:

Jefferies LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Boggy Creek Improvement District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Series 2023 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2023 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2023 Bonds. The Series 2023 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and an ordinance bearing documentary number 011126701, enacted by the City Council of the City of Orlando, Florida, on November 26, 2001, as amended by an ordinance bearing documentary number 030224703 enacted on February 24, 2003, an ordinance bearing documentary number 0602131003 enacted on February 13, 2006, an ordinance bearing documentary number 0805191002 enacted May 19, 2008, and Ordinance No. 2016-

76 enacted on October 24, 2016 (as amended, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of December 1, 2010 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of July 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2006-02 and 2023-[_], adopted by the Board of Supervisors of the District (the "Board") on October 17, 2005 and June [20], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023 Assessments comprising the Series 2023 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the 2018 Project (hereinafter defined) pursuant to Resolution No. 2008-08 adopted by the Board on September 15, 2008, Resolution No. 2009-08 adopted by the Board on November 17, 2008, Resolution No. 2009-03 adopted by the Board on December 19, 2008, and a resolution to be adopted by the Board on or about July [_], 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2023 Bonds are being issued to (a) pay down the revolving line of credit secured by the District's Special Assessment Revenue Bond Anticipation Note, Series 2018 (the "Series 2018 Note"), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds. The Series 2018 Note was issued to finance the acquisition and construction of certain public infrastructure and facilities (the "2018 Project").

The principal and interest on the Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist primarily of the revenues received by the District from the Series 2023 Assessments levied against certain lands in the District that are subject to assessment as a result of the CIP or any portion thereof. The Series 2023 Pledged Funds include all of the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2023 Bonds, the District, Lake Nona Property Holdings, LLC, a Florida limited liability company (the "Master Developer"), and/or Lake Nona Land Company, LLC, a Florida limited liability company ("LNLC") will enter or will have entered into:

(a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Master Developer and LNLC, dated as of the date of Closing (hereinafter defined);

(b) the [True-Up Agreement] (the "True Up Agreement") between the District and LNLC, dated as of the date of Closing;

(c) the [Collateral Assignment] (the "Collateral Assignment") between the District and the [Master Developer], dated as of the date of Closing;

(d) the [Amended and Restated Agreement By and Between the District and LNLC Regarding the Acquisition of Work Product, Infrastructure and Real Property (the "Acquisition Agreement"), dated October 20, 2008];

(e) the [Second Amended and Restated Agreement By and Between the District and LNLC Regarding the Completion of Certain Improvements (the "Completion Agreement"), dated July 25, 2018]; and

(f) the [Declaration of Consent] (the "Declaration of Consent") by LNLC, dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Acquisition Agreement, the Completion Agreement, and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2023 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or in the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2023 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2023 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Series 2023 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public of all of the Series 2023 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2023 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the

date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District Representations, Warranties, Covenants and Agreements.

The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2023 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2023 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2023 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, and (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2023 Bonds, and the imposition, levy and collection of the Series 2023 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2023 Assessments and the Series 2023 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2023 Assessments, the Series 2023 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2023 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2023 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2023 Trust Estate pledged to the Series 2023 Bonds, subject only to the

provisions of the Indenture permitting the application of such Series 2023 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2023 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2023 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2023 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2023 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2023 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2023 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2023 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2023 Bonds, the Financing Documents to which it is a party, the Series 2023 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions

contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Bonds, or (9) the collection of the Series 2023 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2023 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2023 Trust Estate pledged to the Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Preliminary Limited Offering Memorandum as of the date hereof or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE MASTER DEVELOPER," "TAX MATTERS," "LITIGATION – Master Developer," "LITIGATION – LNLC," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," "CONTINUING DISCLOSURE – LNLC Continuing Compliance" and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2023 Bonds

to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2023 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2023 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2023 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) the representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) at the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2023 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2023 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the

Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2023 Bonds shall have been duly authorized, executed, authenticated and delivered; and

(c) at or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) a certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) the Master Indenture and Supplemental Indenture, certified by authorized officers of the District as true and correct copies;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) a certificate of the District, dated the date of Closing, signed on its behalf by the Chairman or Vice Chairman and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2023 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" (other than the portions thereof captioned "Agreement for the Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) an opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2023 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Adopted Master Assessment Methodology Report for the Boggy Creek Improvement District, dated December 19, 2008, prepared by Fishkind & Associates, Inc., and the Supplemental Assessment Methodology Report, dated on or about the date hereof, prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) a copy of the Third Amended and Restated Engineer's Report for Capital Improvements Program, dated June 20, 2023, prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Master Developer and LNLC, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Master Developer and LNLC in substantially the form attached hereto as Exhibit I;

(21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(22) copies of the final judgment and certificate of no appeal; and

(23) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2023 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2023 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2023 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman 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, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either

House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2023 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2023 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2023 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2023 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of

otherwise prohibiting the offering and sale of either the Series 2023 Bonds as contemplated hereby, or of obligations of the general character of the Series 2023 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2023 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2023 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is 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 which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2023 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2023 Bonds, or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, [Underwriter's Counsel,] PFM Financial Advisors LLC, as Assessment Consultant and Financial Advisor, Donald W. McIntosh Associates, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2023 Bonds[, including a portion of the fees and disbursements of Underwriter's Counsel].

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801
Attn: Michael Baldwin

The District: Boggy Creek Improvement District
c/o PFM Group Consulting LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817
Attn: Jennifer Walden

Copy to District Counsel: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Tucker Mackie, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2023 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

17. Florida Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

18. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2023 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [___] years. At a true interest cost of approximately [_____]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2023 Bonds are the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [___] years; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2023 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) 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 Series 2023 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each

maturity of the Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

- (1) "public" means any person other than an underwriter or a related party;
- (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 Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023 Bonds to the public);

(3) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. **Entire Agreement.** This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

Accepted by:

BOGGY CREEK IMPROVEMENT DISTRICT

By: _____
Richard Levey, Chairman,
Board of Supervisors

EXHIBIT A

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS†**

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

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

Redemption Provisions

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

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

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

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

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

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

(a) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal and any excess amount on deposit in the Series 2023 Reserve Account resulting from a reduction in the Series 2023 Reserve Account Requirement; or

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

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

EXHIBIT B

**[\$[Bond Amount] Boggy Creek Improvement District
Special Assessment Revenue Refunding Bonds, Series 2023**

DISCLOSURE STATEMENT

[BPA Date]

Boggy Creek Improvement District
Orlando, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023 Bonds"), Jefferies LLC (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Boggy Creek Improvement District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2023 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2023 Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter.

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

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801

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

Very truly yours,

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

[Underwriter's Counsel]

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Boggy Creek Improvement District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to Jefferies LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Richard Levey is the duly appointed and acting Chairman of, and Jennifer Walden is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
Richard Levey*	2024
Damon Vantura*	2026
Julie Salvo*	2024
Chad Tinetti*	2026
Thad Czapka*	2024

*Affiliated with the Master Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Richard Levey	Chairman
Damon Vantura	Vice Chairman
Julie Salvo	Assistant Secretary
Chad Tinetti	Assistant Secretary
Thad Czapka	Assistant Secretary
Jennifer Walden	Secretary
[Lynne Mullins]	Assistant Secretary
Amanda Lane	Treasurer
Jennifer Glasgow	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on October 17, 2005 and June [20], 2023, the Board duly adopted Resolution Nos. 2006-02 and 2023-[_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on September 15, 2008, November 17, 2008, December 19, 2008 and July [_], 2023, the Board duly adopted Resolution Nos. 2008-08, 2009-08, 2009-03 and 2023-__, respectively (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2023 Bonds or any documents related to the issuance of the Series 2023 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2023 Assessments.

9. Upon authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2023 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE MASTER DEVELOPER," "TAX MATTERS," "LITIGATION – Master Developer," "LITIGATION – LNLC," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," "CONTINUING DISCLOSURE – LNLC Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds or the imposition, levy and collection of the Series 2023 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, (b) questioning or affecting the validity of any provision of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2023 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2023 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2023 Assessments or the 2018 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2023 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2023 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2023 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [] day of July, 2023.

(SEAL)

By: _____
Richard Levey, Chairman,
Board of Supervisors
Boggy Creek Improvement District

By: _____
Jennifer Walden, Secretary,
Boggy Creek Improvement District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Boggy Creek Improvement District
Orlando, Florida

Jefferies LLC
Orlando, Florida

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

Re: Boggy Creek Improvement District \$[Bond Amount] Special Assessment
Revenue Refunding Bonds, Series 2023

Ladies and Gentlemen:

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

A. DOCUMENTS EXAMINED

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

1. an ordinance bearing documentary number 011126701, enacted by the City Council of the City of Orlando, Florida, on November 26, 2001, as amended by an ordinance bearing documentary number 030224703 enacted on February 24, 2003, an ordinance bearing documentary number 0602131003 enacted on February 13, 2006, an ordinance bearing documentary number 0805191002 enacted May 19, 2008, and Ordinance No. 2016-76 enacted on October 24, 2016 (collectively, "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of December 1, 2010 ("**Master Indenture**"), as supplemented by the *Fourth Supplemental Trust Indenture*, dated as of July 1, 2023 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District

- and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2006-02 and 2023-[__], adopted by the District on October 17, 2005 and June [20], 2023, respectively (collectively, "**Bond Resolution**");
 4. the *Third Amended and Restated Engineer's Report for Capital Improvements Program*, dated June 20, 2023 ("**Engineer's Report**"), which describes among other things, the "**Project**";
 5. the *Adopted Master Assessment Methodology Report for the Boggy Creek Improvement District*, dated December 19, 2008, and the *Supplemental Assessment Methodology Report*, dated [BPA Date] (collectively, "**Assessment Methodology**");
 6. Resolution No. 2008-08 adopted by the District on September 15, 2008, Resolution No. 2009-08 adopted by the District on November 17, 2008, Resolution No. 2009-03 adopted by the District on December 19, 2008 and Resolution No. 2023-__ adopted by the District on July [__], 2023 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 7. the *Final Judgment Validating Bonds* issued on March 6, 2006, by the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida in Case No. 2006-CA-000301, and Certificate of No Appeal issued on April 7, 2006;
 8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
 9. certain certifications by Jefferies LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
 10. certain certifications of Donald W. McIntosh Associates, Inc., as "**District Engineer**";
 11. certain certifications of Lake Nona Property Holdings, LLC, as "**Master Developer**";
 12. certain certifications of Lake Nona Land Company, LLC, as "**LNLC**";
 13. certain certifications of PFM Group Consulting LLC, as "**District Manager**";
 14. certain certifications of PFM Financial Advisors LLC, as "**Assessment Consultant**";
 15. general and closing certificate of the District;
 16. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
 17. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 18. an opinion of Holland & Knight LLP ("**Master Developer's and LNLC's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 19. the following agreements ("**Bond Agreements**"):
 - (a) the [Amended and Restated Agreement By and Between the District and LNLC Regarding the Acquisition of Work Product, Infrastructure and Real Property, and dated October 20, 2008];
 - (b) the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");

- (c) the [Collateral Assignment] between the District and [the Master Developer], and dated [Closing Date];
 - (d) the [Second Amended and Restated Agreement By and Between the District and LNLC Regarding the Completion of Certain Improvements, and dated July 25, 2018];
 - (e) the Continuing Disclosure Agreement among the District, the Master Developer, and LNLC, and dated [Closing Date];
 - (f) the [True-Up Agreement] by and between the District and LNLC, and dated [Closing Date];
20. the [Declaration of Consent] executed by LNLC, and dated [Closing Date]; and
 21. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.
2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action

necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

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

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

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

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

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity;

rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Boggy Creek Improvement District
Orlando, Florida

Jefferies LLC
Orlando, Florida

I, D. Brent Wilder, Managing Director of PFM Financial Advisors LLC ("PFM"), do hereby certify to Boggy Creek Improvement District (the "District") and Jefferies LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. PFM has been retained by the District to review the Adopted Master Assessment Methodology Report for the Boggy Creek Improvement District, dated December 19, 2008, prepared by Fishkind & Associates, Inc., and to prepare the Supplemental Assessment Methodology Report, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2023 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2023 Bonds;

3. the 2018 Project provides a special benefit to the properties assessed and the Series 2023 Assessments are fairly and reasonably allocated to the properties assessed;

4. PFM consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. PFM consents to the references to the firm in the Limited Offering Memorandum;

6. to the best of our knowledge, the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, PFM knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. to the best of our knowledge, the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and

such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

PFM FINANCIAL ADVISORS LLC

By: _____
D. Brent Wilder, Managing Director

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Boggy Creek Improvement District
Orlando, Florida

Jefferies LLC
Orlando, Florida

Re: Boggy Creek Improvement District Special Assessment Revenue Refunding
Bonds, Series 2023 (the "Series 2023 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Boggy Creek Improvement District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and Jefferies LLC (the "Purchase Agreement") relating to the sale of the Series 2023 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023 Bonds (the "Limited Offering Memorandum").

1. Donald W. McIntosh Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Third Amended and Restated Engineer's Report for Capital Improvements Program dated June 20, 2023 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. Notwithstanding the cost estimates identified in the Report, at the time the District acquires portions of the CIP, the acquisition value will not exceed the lesser of the actual costs of completing the portion of the CIP acquired or the fair market value thereof.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the CIP. The CIP consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is, as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are, as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the CIP as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the CIP as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the CIP as planned. There is no reason to believe that the necessary water and sewer capacity will not be available to permit the development of the Master Development as described in the Limited Offering Memorandum.

**DONALD W. MCINTOSH ASSOCIATES,
INC.**

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER

[Closing Date]

Boggy Creek Improvement District
Orlando, Florida

Jefferies LLC
Orlando, Florida

I, Jennifer Walden, Senior District Manager of PFM Group Consulting LLC ("PFM"), do hereby certify to Boggy Creek Improvement District (the "District") and Jefferies LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. PFM has acted as District Manager to the District in connection with the issuance of the Series 2023 Bonds;

2. PFM consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

PFM GROUP CONSULTING LLC

By: _____
Jennifer Walden, Senior District Manager

EXHIBIT H

FORM OF CERTIFICATE OF MASTER DEVELOPER AND LNLC

[Closing Date]

Boggy Creek Improvement District
Orlando, Florida

Jefferies LLC
Orlando, Florida

The undersigned, the duly authorized representative of **LAKE NONA PROPERTY HOLDINGS, LLC**, a Florida limited liability company (the "Master Developer"), the master developer of that portion of the master-planned community known as "Lake Nona" located within the District (hereinafter defined) and subject to the Series 2023 Assessments (such portion hereinafter referred to as the "Development"), and **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company ("LNLC"), the holder of a majority of the undeveloped lands within the Development and subject to the Series 2023 Assessments, does hereby certify to the **BOGGY CREEK IMPROVEMENT DISTRICT** (the "District") and **JEFFERIES LLC** (the "Underwriter") that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[Bond Amount] Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. Each of the Master Developer and LNLC is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Master Developer and LNLC have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2023 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Master Developer and/or LNLC is a party constitute valid and binding obligations of the Master Developer and/or LNLC, enforceable against the Master Developer and/or LNLC, in accordance with their respective terms.

5. The Master Developer and LNLC have reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE MASTER

DEVELOPER," "LITIGATION – Master Developer," "LITIGATION – LNLC," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," "CONTINUING DISCLOSURE – LNLC Continuing Compliance," "APPENDIX G – ADDITIONAL INFORMATION CONCERNING THE MASTER DEVELOPMENT" and with respect to the Master Developer, LNLC and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrant and represent that such information did not as of its date, 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 light of the circumstances under which they were made, not misleading. In addition, the Master Developer and LNLC are not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Master Developer and LNLC each represent and warrant that they have complied with and will continue to comply with Chapter 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Master Developer or LNLC which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Master Developer or LNLC to the Underwriter or the District.

8. LNLC hereby consents to the levy of the Series 2023 Assessments on the lands in the District owned by LNLC. The levy of the Series 2023 Assessments on the lands in the District owned by LNLC will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which LNLC is a party or to which its property or assets are subject. LNLC agrees and acknowledges that the Series 2023 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by LNLC.

9. Neither the Master Developer nor LNLC 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 the Master Developer nor LNLC 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.

10. LNLC acknowledges that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due.

11. Neither the Master Developer nor LNLC is in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer or LNLC is subject or by which the Master Developer, LNLC or either of its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the

Financing Documents or on the development of the Development, and further, LNLC is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of my knowledge, threatened against the Master Developer or LNLC (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Master Developer and/or LNLC is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Master Developer or LNLC, or of the Master Developer's or LNLC's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer or LNLC.

13. The Master Developer and LNLC are in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) neither the Master Developer nor LNLC is aware of any default of any zoning condition, permit or development agreement which would adversely affect the Master Developer's or LNLC's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. LNLC acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2023 Assessments imposed on lands in the District owned by LNLC within thirty (30) days following completion of the 2018 Project and acceptance thereof by the District.

15. Neither the Master Developer nor LNLC has failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and neither the Master Developer nor LNLC is insolvent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this certificate for and on behalf of the Master Developer and LNLC as of the date set forth above.

LAKE NONA PROPERTY HOLDINGS, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

LAKE NONA LAND COMPANY, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER AND LNLC

[Closing Date]

Boggy Creek Improvement District
City of Orlando, Florida

Jefferies LLC
Orlando, Florida

Re: Boggy Creek Improvement District \$[Bond Amount] Special Assessment
Revenue Refunding Bonds, Series 2023 (the "**Bonds**")

Ladies and Gentlemen:

We are counsel to Lake Nona Property Holdings, LLC, a Florida limited liability company (the "**Master Developer**"), and Lake Nona Land Company, LLC, a Florida limited liability company ("**LNLC**"), in connection with the issuance by the Boggy Creek Improvement District (the "**District**") of the above-referenced Bonds as described in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**") and the Limited Offering Memorandum dated [BPA Date] (the "**Limited Offering Memorandum**"). The transaction associated with the issuance of the Bonds as described in the Limited Offering Memorandum is hereinafter referred to as the "**Transaction**." Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Limited Offering Memorandum or in the Bond Purchase Agreement between the District and Jefferies LLC, dated [BPA Date].

To the extent applicable, this opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" issued by the Business Law Section and the Real Property Section of the Florida Bar, as amended and supplemented (the "**Report**"). The Report is incorporated by reference into this opinion letter.

In our capacity as counsel to the Master Developer and LNLC, we have relied, as to factual matters that affect our opinions, solely on the representations of the Master Developer, LNLC and their engineers on facts and information that have been brought to our attention in connection with our participation in the Transaction referenced in this opinion, and on our examination of the following documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof) and have made no independent investigation or verification of the facts asserted to be true and correct therein:

- (i) The Bond Purchase Agreement;
- (ii) The Limited Offering Memorandum;

- (iii) the [Amended and Restated Agreement By and Between the District and LNLC Regarding the Acquisition of Work Product, Infrastructure and Real Property, and dated October 20, 2008];
- (iv) the [Collateral Assignment] between the District and [the Master Developer], and dated [Closing Date];
- (v) the [Second Amended and Restated Agreement By and Between the District and LNLC Regarding the Completion of Certain Improvements, and dated July 25, 2018];
- (vi) the Continuing Disclosure Agreement among the District, the Master Developer, and LNLC, and dated [Closing Date];
- (vii) the [True-Up Agreement] by and between the District and LNLC, and dated [Closing Date];
- (viii) Certificate of Master Developer and LNLC;
- (ix) Certificate in favor of Holland & Knight LLP from Master Developer and LNLC, a copy of which is attached hereto as **Exhibit A** (the "**Opinion Certificate**"); and
- (x) All other documents, certificates, representations and warranties made and delivered by the Developer or its engineers in connection with the Bonds.

The documents listed in items (i) through (x) above are hereinafter collectively referred to as the "**Master Developer Agreements.**"

Also, we have examined the following organizational documents (collectively, the "**Organizational Documents**"):

1. Certificate of Good Standing dated _____, 2023 issued by the Secretary of State of the State of Florida for Master Developer (the "**Master Developer's Status Certificate**").

2. Certified Articles of Organization dated _____, 2023 issued by the Secretary of State of the State of Florida for Master Developer.

3. Fifth Amended and Restated Operating Agreement of Master Developer dated May 27, 2016.

4. Action by Consent of the Sole Member of Master Developer dated _____, 2023.

5. Certificate of Company Resolutions, Company Status and Incumbency for Master Developer dated _____, 2023.

6. Certificate of Good Standing dated _____, 2023 issued by the Secretary of State of the State of Florida for LNLC (the "**LNLC's Status Certificate**").

7. Certified Articles of Organization dated _____, 2023 issued by the Secretary of State of the State of Florida for LNLC.

8. Amended and Restated Operating Agreement of LNLC dated February 4, 2003, as amended by that certain Amendment to Amended and Restated Operating Agreement dated May 2, 2005, as further amended by that certain Second Amendment to Second Amended and Restated Operating Agreement dated July 31, 2013, and as further amended by that certain Third Amendment to Second Amended and Restated Operating Agreement dated March 17, 2022.

9. Action by Consent of the Sole Member of LNLC dated _____, 2023.

10. Certificate of Company Resolutions, Company Status and Incumbency for LNLC dated _____, 2023.

Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the Master Developer and LNLC. In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such natural person in connection with the Transaction; (b) with the exception of the Master Developer and LNLC, the legal existence of each party to the Transaction; (c) the power of each party to the Transaction other than the Master Developer and LNLC to execute, deliver and perform all Master Developer Agreements executed and delivered by such party and to do each other act done or to be done by such party; (d) the authorization, execution and delivery by each party other than the Master Developer and LNLC of each of the Master Developer Agreements executed and delivered or to be executed and delivered by such party; (e) the validity, binding effect and enforceability as to each party other than the Master Developer and LNLC of each of the Master Developer Agreements executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (f) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Master Developer Agreements; (g) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document reviewed by us as a copy; (h) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (i) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (j) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property or security interest transferred or created as part of, the Transaction, and has complied with all laws applicable to it that affect the Transaction; (k) the Transaction and the conduct of the parties to the Transaction comply with any requirement of good faith, fair dealing and conscionability; (l) agreements (other than the Master Developer Agreements as to which opinions are being rendered) and judgments,

decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (m) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Master Developer Agreements or the rights of the parties thereunder; (n) the payment of all required documentary stamp taxes, intangible taxes and other taxes and fees imposed upon the execution, filing or recording of documents, except to the extent expressly set forth in this opinion letter; and (o) with respect to the Transaction and the Master Developer Agreements, including the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

When used in this opinion letter, the phrases "to our knowledge," "known to us" or the like means the conscious awareness of the lawyers in the "primary lawyer group" (as defined below) of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Master Developer, LNLC or with any third party to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Master Developer and LNLC. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means (i) the lawyer who signs his/her name or the name of the firm to this opinion letter, (ii) the lawyer in the firm who is actively involved in preparing or negotiating this opinion letter, specifically Sara W. Bernard, and (iii) the lawyers in the firm who are actively involved in negotiating or documenting the Transaction or the Master Developer Agreements on behalf of the Master Developer and LNLC.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations stated or referenced herein, we are of the opinion that, as of this date:

1. Based solely on the Master Developer's Status Certificate, the Master Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida.
2. The Master Developer has the power and authority to conduct its business.
3. Based solely on LNLC's Status Certificate, LNLC is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida.
4. LNLC has the power and authority to conduct its business and to undertake the development of those lands owned by LNLC within the District which do not have an approved SPMP and that are being assessed on an acreage basis as described in the Limited Offering Memorandum.

5. The execution, delivery and performance by the Master Developer and LNLC of the Master Developer Agreements are within Master Developer's and LNLC's power and authority and have been duly authorized by all required limited liability company action.

6. The Master Developer Agreements are legal, valid and binding obligations of the Master Developer and LNLC, as to only those agreements which such entities are a party, enforceable in accordance with their respective terms, and do not violate the Master Developer Organizational Documents or the LNLC Organizational Documents, respectively. To the best of our knowledge, the Master Developer Agreements are in full force and effect as of the date hereof, and we are not aware of any event occurring which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default by the Master Developer or LNLC thereunder.

7. Based solely on the Opinion Certificate, to our knowledge, neither the Master Developer nor LNLC is in default under (a) 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 Bonds or the District, or (b) any federal or Florida law, rule or regulation known to us to which the Master Developer or LNLC is a party or by which the Master Developer's or LNLC's assets are or may be bound, or (c) any judgment, decree or order of any administrative tribunal, which judgment, decree or order is binding on the Master Developer, LNLC or any of their respective assets.

8. Based solely on the Opinion Certificate, the levy of the Series 2023 Assessments on the lands within the District that are owned by LNLC to secure the repayment of the Bonds (the "**LNLC Lands**") will not conflict with or constitute a material breach of or material default under any existing agreement, indenture or other instrument to which LNLC is a party or to which its property or assets is subject.

9. Based solely on the Opinion Certificate, neither the Master Developer nor LNLC 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 in the State of Florida. To our knowledge, based on representations made to us by the Master Developer and LNLC, neither the Master Developer nor LNLC 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.

10. Based solely on the Opinion Certificate, to our knowledge, (a) the Master Developer is not in default under its organizational or operating documents or under its company resolutions and/or affidavits, (b) no notice of default has been received by the Master Developer from any applicable governmental authority having jurisdiction over the District, which default would have a material adverse effect on the Bonds or the District, (c) LNLC is not in default under its organizational or operating documents or under its company resolutions and/or affidavits, and (d) no notice of default has been received by LNLC from any applicable governmental authority having jurisdiction over the District, which default would have a material adverse effect on the Bonds or the District.

11. To our knowledge, nothing has come to our attention that would lead us to believe that the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE MASTER DEVELOPER," "LITIGATION – Master Developer," "LITIGATION – LNLC," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," "CONTINUING DISCLOSURE – LNLC Continuing Compliance," and "APPENDIX G – ADDITIONAL INFORMATION CONCERNING THE MASTER DEVELOPMENT" is not true and correct in any material respect, or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

12. Based solely on that certain property information report prepared by Fidelity National Title Insurance Company under File Number _____ (the "**Title Report**") with an effective date of _____, 2023 at __:00 __.M. (the "**Effective Date of the Title Report**"), and without independent investigation or inquiry, fee simple title to the LNLC Lands on which the applicable portion of the capital improvement program for the District will be developed is held by LNLC and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report. The opinion in this paragraph is given as of the Effective Date of the Title Report, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. We offer no opinion as to the correctness of the Title Report, and have not undertaken any independent verification as to the title of the LNLC Lands.

13. Based solely on the Title Report, all 2022 and prior year taxes relating to the LNLC Lands have been paid and there are no real estate taxes currently due which are unpaid.

14. Based solely on (a) that certain litigation search report dated _____, 2023 prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 2023 for Master Developer in Orange County, Florida, (b) that certain litigation search report dated _____, 2023 prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 2023 for Master Developer in U.S. Bankruptcy Court, Middle District of Florida, (c) that certain litigation search report dated _____, 2023 prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 2023 for Master Developer in U.S. District Court, Middle District of Florida, (d) that certain litigation search report dated _____, 2023 prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 2023 for LNLC in Orange County, Florida, (e) that certain litigation search report dated _____, 2023 prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 2023 for LNLC in U.S. Bankruptcy Court, Middle District of Florida, (f) that certain litigation search report dated _____, 2023 prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 2023 for LNLC in U.S. District Court, Middle District of Florida, and (g) the Opinion Certificate, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending against the Master Developer or LNLC: (a) seeking to restrain or enjoin the Master Developer or LNLC from executing and delivering the Master Developer Agreements; (b) contesting the validity or enforceability of the Master Developer Agreements or the transactions contemplated thereunder; (c) contesting or affecting the existence of the Master Developer or LNLC or of the election or appointment of any of their officers or

members; or (d) contesting or affecting any of the corporate powers of the Master Developer or LNLC which would impact its assets or financial condition in such manner as to materially adversely affect the Master Developer's or LNLC's ability to perform each of their obligations under the Master Developer Agreements as to the development of the District as described in the Limited Offering Memorandum.

The foregoing opinions are subject to the following exceptions, qualifications and limitations:

A. We express no opinion as to any consent, approval, authorization or other action or filing necessary for the ongoing operation of the Master Developer's or LNLC's business.

B. The opinions regarding enforceability of the Master Developer Agreements contained in this opinion letter are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of creditors generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

C. When used in this opinion letter, the term "**Applicable Laws**" means the Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Master Developer, LNLC, the Master Developer Agreements or the Transaction, but excluding the laws, rules and regulations set forth below:

All federal laws, rules and regulations and the following Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) securities laws, rules and regulations; (b) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (c) pension and employee benefit laws, rules and regulations; (d) labor laws, rules and regulations, including laws on occupational safety and health; (e) antitrust and unfair competition laws, rules and regulations; (f) laws, rules and regulations concerning compliance with fiduciary requirements; (g) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest; (h) laws, rules and regulations relating to taxation; (i) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (j) environmental laws, rules and regulations; (k) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (l) criminal and state forfeiture laws and any racketeering laws, rules or regulations; (m) other statutes of general application to the extent that they provide for criminal prosecution; (n) laws relating to terrorism or money laundering; (o) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (p) filing or consent requirements under any of the foregoing excluded laws; and (q) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

D. No opinion is expressed herein with respect to any provision of the Master Developer Agreements that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of Applicable Laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) purports to limit or alter laws requiring mitigation of damages; (g) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (h) purports to require a party thereto pay or reimburse attorneys' fees; (i) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (j) constitutes severability provisions; (k) permits the exercise, under certain conditions, of rights without notice or without providing opportunity to cure failures to perform; or (l) purports to entitle any party to specific performance of any provisions thereof.

E. We do not express any opinion as to the laws of any jurisdiction other than the State of Florida and we assume no responsibility, nor do we express an opinion, as to the applicability or effect of the laws of any other jurisdiction.

F. This opinion letter is furnished to you solely for your benefit in connection with the Transaction and may not be relied upon by any other party without our prior written consent in each instance and in our sole and absolute discretion.

G. This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any Applicable Laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

H. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

Very truly yours,

HOLLAND & KNIGHT LLP

EXHIBIT A

OPINION CERTIFICATE

[See Attached __ Pages]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

BOGGY CREEK IMPROVEMENT DISTRICT

[\$[Bond Amount] Special Assessment Revenue Refunding Bonds, Series 2023

The undersigned, on behalf of **JEFFERIES LLC** ("Jefferies"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2023 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

Jefferies and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2023 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, Jefferies made a bona fide limited offering of the Series 2023 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023 Bonds.

1. Sale of the Series 2023 Bonds. As of the date of this certificate, for each Maturity of the Series 2023 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Boggy Creek Improvement District.

(b) *Maturity* means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2023 Bonds. The Sale Date of the Series 2023 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2023 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2023 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2023 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2023 Reserve Account Requirement was necessary in order to market and sell the Series 2023 Bonds given the nature of the Series 2023 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Jefferies' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the tax certificate executed by the District in connection with the issuance, sale and delivery of the Series 2023 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2023 Bonds.

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2023 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JUNE 21, 2023

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2023 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023 Bonds.

**BOGGY CREEK IMPROVEMENT DISTRICT
(City of Orlando, Florida)**

[\$17,000,000]* Special Assessment Revenue Refunding Bonds, Series 2023

Dated: Date of original issuance

Due: May 1, as shown below

The [\$17,000,000]* Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Boggy Creek Improvement District (the "District") pursuant to a Master Trust Indenture dated as of December 1, 2010 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by an ordinance bearing documentary number 011126701, enacted by the City Council of the City of Orlando, Florida (the "City") on November 26, 2001, as amended by an ordinance bearing documentary number 030224703 enacted on February 24, 2003, an ordinance bearing documentary number 0602131003 enacted on February 13, 2006, an ordinance bearing documentary number 0805191002 enacted May 19, 2008, and Ordinance No. 2016-76 enacted on October 24, 2016 (as amended, the "Ordinance").

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist of the revenues received by the District from the Series 2023 Assessments (as further described herein). The Series 2023 Pledged Funds include all of the Funds and Accounts (except for the Series 2023 Rebate Account)

established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein. The Series 2023 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

The Series 2023 Bonds are subject to optional, mandatory, and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

The Series 2023 Bonds are being issued to (a) pay down the revolving line of credit secured by the Series 2018 BAN (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds through November 1, 2023.

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

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2023 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2023 BONDS HAD APPLICATION BEEN MADE.

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

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____ % Term Series 2023 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
 \$ _____ % Term Series 2023 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
 \$ _____ % Term Series 2023 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer and LNLC by their counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of DTC on or about July __, 2023.

Jefferies

Dated: _____, 2023

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2023 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

BOGGY CREEK IMPROVEMENT DISTRICT

BOARD OF SUPERVISORS

Richard Levey*, Chairman
Damon Ventura*, Vice Chairman
Julie Salvo*, Assistant Secretary
Chad Tinetti*, Assistant Secretary
Thad Czapka*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Donald W. McIntosh Associates, Inc.
Winter Park, Florida

ASSESSMENT CONSULTANT/FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Master Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Orlando, Florida, Orange County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Master Developer, LNLC (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Master Developer and LNLC will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2023 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2023 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Orlando, Florida, Orange County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The

achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District, the Master Developer and LNLC do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

BOGGY CREEK IMPROVEMENT DISTRICT (City of Orlando, Florida)

[\$17,000,000]* Special Assessment Revenue Refunding Bonds, Series 2023

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Boggy Creek Improvement District (the "District") in connection with the offering and issuance by the District of its \$[17,000,000]* Special Assessment Revenue Refunding Bonds, Series 2023 (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of December 1, 2010 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on October 17, 2005 and June [20], 2023, authorizing the issuance of the Series 2023 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by an ordinance bearing documentary number 011126701, enacted by the City Council of the City of Orlando, Florida (the "City") on November 26, 2001, as amended by an ordinance bearing documentary number 030224703 enacted on February 24, 2003, an ordinance bearing documentary number 0602131003 enacted on February 13, 2006, an ordinance bearing documentary number 0805191002 enacted May 19, 2008, and Ordinance No. 2016-76 enacted on October 24, 2016 (as amended, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 1,126 acres of land located entirely within the City (the "District Lands") in Orange County, Florida (the "County"). For more complete information about the District, its Governing Body and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing,

* Preliminary, subject to change.

enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those refinanced with the proceeds of the Series 2023 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2023 Bonds are being issued to (a) pay down the revolving line of credit secured by the Series 2018 BAN (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

The District is currently planned to include 450 multi-family residential units, 2,250 hotel rooms and 5,564,643 square feet of commercial/medical space (including 955,373 square feet of retail space, 213,993 square feet of office space, 100,000 square feet of flex space (office/warehouse), 500,000 square feet of medical office space, 1,420,000 square feet of hospital space and 2,375,277 square feet of medical research campus space). The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including roadway construction (including landscape/hardscape and irrigation), potable water, sanitary sewer, reclaimed water, electrical duct bank undergrounding/streetlights, stormwater management and soft costs. See "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein.

The District previously issued its \$56,815,000 Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 (the "Series 2013 Bonds") to refinance its Special Assessment Revenue Bonds, Series 2010 (the "Series 2010 Bonds") and to finance additional portions of the CIP, which Series 2013 Bonds are currently Outstanding in the principal amount of \$43,275,000. In addition, the District previously issued its not-to-exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the "Series 2018 BAN") pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture, dated as of July 1, 2018, by and between the District and the Trustee, in order to provide interim financing for a portion of the CIP in the approximate amount of \$18 million (the "2018 Project"). The Series 2018 BAN is currently outstanding in the principal amount of \$[17,468,251.69] and matures July 24, 2023. See "PRIOR DISTRICT INDEBTEDNESS" herein.

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, including the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. Upon issuance of the Series 2023 Bonds, the Series 2023 Assessments will be imposed upon approximately 716 acres of land within the District that

is not currently subject to a Specific Parcel Master Plan ("SPMP") on an equal developable acreage basis.

The Series 2023 Assessments represent an allocation of the costs of the 2018 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2023 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds; provided, however, the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments (a) to secure an additional Series of Bonds issued to finance the CIP, (b) which the District certifies are necessary for health, safety, and welfare reasons, (c) to remediate a natural disaster, (d) imposed prior to the issuance of the Series 2023 Bonds, or (e) Operation and Maintenance Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Assessments" and "PRIOR DISTRICT INDEBTEDNESS" herein.

There follows in this Limited Offering Memorandum a brief description of the District and Lake Nona (hereinafter defined), together with summaries of the terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or Jefferies LLC (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

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

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

Debt Service on each Series 2023 Bond shall be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (i) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or

Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2023 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2023 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds).

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

Redemption Provisions

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

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

The Series 2023 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount

thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final maturity

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

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

- (a) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal; or

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

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

Notice of Redemption

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

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

Book-Entry Only System

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

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2023 Bonds and will be deposited with DTC. DTC, the world's

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

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES

THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds are payable from and secured by the revenues received by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture (collectively, the "Series 2023 Trust Estate"). Series 2023 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023 Assessments represent an allocation of the costs of the 2018 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

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

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund the Outstanding Series 2023 Bonds; provided, however, the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2023 Assessments (a) to secure an additional Series of Bonds issued to finance the CIP, (b) which the District certifies are necessary for health, safety, and welfare reasons, (c) to remediate a natural disaster, (d) imposed prior to the issuance of the Series 2023 Bonds, or

(e) Operation and Maintenance Assessments. See "PRIOR DISTRICT INDEBTEDNESS" herein.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS. See "- Enforcement and Collection of Series 2023 Assessments" below.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account and a Series 2023 Interest Account, and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2023 Reserve Account, which Series 2023 Reserve Account shall be held for the benefit of all Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another; (d) within the Revenue Fund, a Series 2023 Revenue Account; and (e) within the Rebate Fund, a Series 2023 Rebate Account.

Series 2023 Reserve Account

The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. "Series 2023 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2023 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) at least eighty percent (80%) of the Series 2023 Assessments have been assigned to equivalent residential units (as defined in the Assessment Report) that have received a certificate of occupancy, (b) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring

or continuing under the Indenture with respect to the Series 2023 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2023 Acquisition and Construction Account to be used to pay Costs of the CIP.

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

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

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

Series 2023 Revenue Account

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

(b) The Trustee shall deposit into the Series 2023 Revenue Account the Series 2023 Pledged Revenues other than Series 2023 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023 Revenue Account, and that Series 2023 Pledged Revenues which the District informs the Trustee constitute Series 2023 Prepayment Principal shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account.

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

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

FIRST, to the Series 2023 Interest Account, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, on May 1, 2024, and each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

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

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

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

Investments

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

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

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

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

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

Series 2023 Acquisition and Construction Account

Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay the Costs of the CIP upon delivery to the Trustee of a requisition in the form set forth in Exhibit A to the Master Indenture and shall contain the certifications, if applicable, of the Consulting Engineer provided for therein, and the Trustee shall be entitled to conclusively rely on such certification to pay such requisition. The Trustee shall have no duty to review any requisition to determine if the amount requested is for payment of a permitted Cost. At such time as there are no funds on deposit in the Series 2023 Acquisition and Construction Account, the Series 2023 Acquisition and Construction Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023 Bonds, Lake Nona Land Company, LLC, a Florida limited liability company ("LNLC") and the District will enter into a [Collateral Assignment and Assumption of Development and Contract Rights] (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event LNLC defaults in the payment of Series 2023 Assessments levied on lands owned by LNLC, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, LNLC agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the [CIP] (the "Development and Contract Rights") as security for LNLC's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the lands owned by LNLC within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the City, the County, the District, any applicable property owner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Completion Agreement

The District and LNLC have previously entered into an agreement (the "Completion Agreement") pursuant to which LNLC has agreed to provide funds to complete the CIP to the extent that proceeds of the Prior Bonds (hereinafter defined), the Series 2023 Bonds and any future Series of Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2023 Bonds, the District and LNLC will enter into an agreement (the "True-Up Agreement") pursuant to which LNLC agrees [to timely pay all Series 2023 Assessments on lands owned by LNLC and] to pay when requested by the District any amount of Series 2023 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023 Bonds.

Enforcement of True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default and Remedial Provisions

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2023 Bonds:

- (a) any payment of Debt Service on the Series 2023 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the 2018 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

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

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

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023 Bonds.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 704 of the Supplemental Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2023 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").

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

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

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

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

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

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 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 to (i) file a proof of claim with respect to the Series 2023 Assessments, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it

shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above provided such claim does not involve the amount of Series 2023 Assessment relating to the Series 2023 Bonds Outstanding.

Enforcement and Collection of Series 2023 Assessments

The primary source of payment for the Series 2023 Bonds is the Series 2023 Assessments imposed on each landowner within the District which is specially benefited by the 2018 Project. To the extent that landowners fail to pay such Series 2023 Assessments, delay payments, or are unable to pay such Series 2023 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2023 Assessments levied on platted parcels and pledged to secure the Series 2023 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2023 Assessments levied on unplatted parcels and pledged to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2023 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023 Assessment, then the District will take all steps, actions and proceedings to the full extent permitted or authorized by law to collect the amount of such delinquency. The District further covenants to furnish, at its expense, to any Owner of the Series 2023 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2023 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Chapter 197, Florida Statutes, or if any such tax certificates are not sold but

are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Series 2023 Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than one (1) Business Day following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessment, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name title to the property for the benefit of the Owners of the Series 2023 Bonds. The District, either through its own actions, or actions the District causes to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2023 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions the District causes to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2023 Bonds within thirty (30) days after the receipt of the request therefore signed by the Trustee or the Owners of at least fifty percent (50%) in aggregate principal amount of the Outstanding Series 2023 Bonds.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Report, and to levy the Series 2023 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2023 Assessment is so irregular or defective that it

cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023 Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case any such subsequent Series 2023 Assessment shall also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the revenues received by the District from the collection of Series 2023 Assessments to be imposed on certain lands in the District specially benefited by the 2018 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2023 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Orange County Tax Collector (the "Tax Collector") or the Orange 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 2023 Assessments during any year. Such delays in the collection of Series 2023 Assessments, or complete inability to collect any Series 2023 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Assessments to be valid, the Series 2023 Assessments must meet two requirements: (a) the benefit from the 2018 Project to the lands subject to the Series 2023 Assessments must exceed or equal the amount of the Series 2023 Assessments; and (b) the Series 2023 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2023 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Assessments and will enforce such bill through foreclosure proceedings. As lands subject to the Series 2023 Assessments become subject to an SPMP, the Series 2023 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these

collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2023 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2023 Assessments using 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 2023 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2023 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2023 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of

not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax

certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 1,126 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2023 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting 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 applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These

functions are collectively performed by the City or County and its respective departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2023 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Richard Levey*	Chairman	November 2024
Damon Vantura*	Vice Chairman	November 2026
Julie Salvo*	Assistant Secretary	November 2024
Chad Tinetti*	Assistant Secretary	November 2026
Thad Czapka*	Assistant Secretary	November 2024

* Affiliate or employee of the Master Developer (hereinafter defined).

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

PFM Group Consulting LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The

District Manager's office is located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 and their phone number is (407) 723-5900.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Donald W. McIntosh Associates, Inc., Winter Park, Florida, as Consulting Engineer; and PFM Financial Advisors LLC, Orlando, Florida, as Assessment Consultant and financial advisor to the District (in such capacity, the "Financial Advisor").

PRIOR DISTRICT INDEBTEDNESS

On December 29, 2010, the District issued its \$36,955,000 Special Assessment Revenue Bonds, Series 2010 (as previously defined, the "Series 2010 Bonds") to finance the cost of the acquisition, construction, installation and equipping of a portion of the CIP (the "2010 Project"). The Series 2010 Bonds were issued pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2010, between the District and the Trustee. The Series 2010 Bonds were refunded in full with proceeds of the Series 2013 Bonds (hereinafter defined).

On April 25, 2013, the District issued its \$56,815,000 Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 (as previously defined, the "Series 2013 Bonds" and, together with the Series 2010 Bonds, the "Prior Bonds") to refinance all of the then Outstanding Series 2010 Bonds and finance the cost of the acquisition, construction, installation and equipping of a an additional portion of the CIP (the "2013 Project" and, together with the 2010 Project, the "Prior Projects"). The Series 2013 Bonds were issued pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2013, between the District and the Trustee. The Series 2013 Bonds are currently Outstanding in the aggregate principal amount of \$43,275,000. The Series 2013 Bonds are secured by non-ad valorem special assessments (the "Series 2013 Assessments") levied on approximately 885 acres of land within the District. Certain of the Series 2013 Assessments have either been satisfied by contributions of infrastructure in lieu of assessments, or prepaid by the applicable landowners. There are currently 814 acres of land within the District subject to the Series 2013 Assessments.

On July 25, 2018, the District issued its not-to-exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (as previously defined, the "Series 2018 BAN") to provide interim financing for the cost of the acquisition, construction, installation and equipping of an additional portion of the CIP (as previously defined, the "2018 Project"). The Series 2018 BAN was issued pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of July 1, 2018, between the District and the Trustee. The Series 2018 BAN is currently Outstanding in the

principal amount of \$[17,468,251.69] and matures July 24, 2023. The Series 2018 BAN will be redeemed in full upon issuance of the Series 2023 Bonds.

THE CAPITAL IMPROVEMENT PROGRAM

Donald W. McIntosh Associates, Inc. (the "Consulting Engineer"), has prepared the Third Amended and Restated Engineer's Report for Capital Improvements Program dated June 20, 2023 (the "Engineer's Report"), which is attached hereto as APPENDIX A. The Consulting Engineer has estimated the total cost of the District's capital improvement plan (as previously defined, the "CIP") to be approximately \$78.754 million which includes public infrastructure necessary to develop the lands within the District including roadways, utilities, stormwater management, landscape and irrigation, trenching for and undergrounding of a duct bank for electric power, and associated professional fees for engineering, permitting and design. The Series 2023 Bonds are being issued to redeem the outstanding Series 2018 BAN, which was issued to fund approximately \$18.8 million of the construction and/or acquisition of a portion of the CIP. To date, approximately \$[13.2] million of the proceeds of the Series 2018 BAN has been utilized to construct and/or acquire portions of the CIP. See "APPENDIX A – ENGINEER'S REPORT" herein for additional information concerning the CIP.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The portion of the District's CIP which benefits substantially all of the real property within the District is described in greater detail in the Adopted Master Assessment Methodology Report for the Boggy Creek Improvement District dated December 19, 2008 and prepared by Fishkind & Associates, Inc. (the "Master Assessment Report"), as supplemented by the Supplemental Assessment Methodology Report dated June 2023 (the "Supplemental Assessment Report" and together with the Master Assessment Report, the "Assessment Report") and prepared by PFM Financial Advisors LLC (in such capacity, the "Assessment Consultant"), which Assessment Report is attached hereto as composite APPENDIX B. However, since an accurate calculation of the benefit accruing to real property within the District cannot be ascertained until the land uses planned for such land are determined, the assessment methodology adopted by the District provides that Assessments (such as the Series 2023 Assessments) are imposed upon specific parcels of land once those parcels receive approval from the City in the form of a Specific Parcel Master Plan (as previously defined, "SPMP"). The balance of the land that has not received an SPMP will be assessed on an equal developable acreage basis.

An SPMP is a detailed development plan containing site design, building architecture, signage, lighting, landscape, and hardscape plans for the imminent construction of a project. All SPMPs go through an expedited review process with the City. Initially, the Series 2023 Assessments will be levied on a per-acre basis over the approximately 716 developable acres remaining in the District which are not currently subject to an approved SPMP (the "Remaining Land"). As the Remaining Land becomes subject to an approved SPMP, the District will allocate Series 2023 Assessments to the Remaining Land in accordance with the Assessment Report. As a result, the Series 2023 Assessments are neither fixed nor are they determinable with certainty on any portion of the Remaining Land prior to the issuance of an approved SPMP by the City. The Series

2023 Assessments will continue to be imposed upon the Remaining Land whether or not it is included in an SPMP until enough SPMPs are developed to absorb the debt service requirements with respect to the Series 2023 Bonds.

It should be noted that the Series 2013 Assessments have not yet been fully allocated to property that has received an SPMP. Therefore, upon issuance of the Series 2023 Bonds, the Series 2023 Assessments will be levied on lands within the District that are also subject to the lien of the Series 2013 Assessments.

As shown in the table below, the Remaining Land is currently owned by the following entities: Lake Nona Land Company, LLC (as previously defined, "LNLC"), Landport Land Holding, LLC, Lake Nona Research I, LLC, The Nemours Foundation, Central Florida Health Services, LLC, University of Central Florida Real Estate Foundation, LN Towncenter II, LLC, LN Towncenter III, LLC, Dynamic Campus LLC, and LNT Hotel III, LLC (collectively, the "Landowners").

Owner	Acres
Lake Nona Land Company, LLC	500.24
Landport Land Holding, LLC	22.70
Lake Nona Research I, LLC	32.33
The Nemours Foundation	31.90
Central Florida Health Services, LLC	11.40
University of Central Florida Real Estate Foundation	40.78
LN Towncenter II, LLC	14.68
LN Towncenter III, LLC	0.75
Dynamic Campus LLC	58.02
LNT Hotel III, LLC	3.63
Total Acres	716.42

The Series 2023 Assessments will create a current lien on the assessable land owned and to be developed by the Landowners, as described in greater detail herein and in the appendices hereto. See "THE DEVELOPMENT – Remaining Land in District" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

As shown in the table below, approximately eighty-two percent (82%) of the Series 2013 Bonds and Series 2023 Bonds are secured by Assessments levied on lands owned by LNLC or an affiliated entity:

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	<u>Acres</u>	<u>Series 2023 Bonds</u>	<u>%</u>	<u>Series 2013 Bonds</u>	<u>%</u>	<u>Total</u>	<u>%</u>
<i>Undeveloped Land</i>							
LNLC & Affiliates	574.32	\$13,716,262.83	80.2%	\$14,232,551.38	89.2%	\$27,948,814.21	84.5%
Other Landowners	142.10	\$3,393,737.17	19.8%	\$1,720,469.57	10.8%	\$5,114,206.73	15.5%
Total	716.42	\$17,110,000.00	100.0%	\$15,953,020.95	100.0%	\$33,063,020.85	100.0%
<i>Developed Land</i>							
LNLC & Affiliates	82.05	--	--	\$21,838,596.41	79.9%	\$21,838,596.41	79.9%
Other Landowners	86.09	--	--	\$5,483,506.35	20.1%	\$5,483,506.35	20.1%
Total	168.14	--	--	\$27,322,102.76	100.0%	\$27,322,102.76	100.0%
<i>All Land</i>							
LNLC & Affiliates	656.37	\$13,716,262.83	80.2%	\$36,071,147.79	83.4%	\$49,787,410.63	82.4%
Other Landowners	228.19	\$3,393,737.17	19.8%	\$7,203,975.92	16.6%	\$10,597,713.08	17.6%
Total	884.56	\$17,110,000.00	100.0%	\$43,275,123.71	100.0%	\$60,385,123.71	100.0%

The following information appearing below under the captions "THE DEVELOPMENT" and "THE MASTER DEVELOPER" has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.

THE DEVELOPMENT

Lake Nona

Lake Nona is a seventeen (17) square-mile master-planned community located in the City of Orlando, Florida (the "Master Development" or "Lake Nona"), consisting of more than 11,000 acres and generally located north of the Orange/Osceola County line, south of Dowden Road, east of Boggy Creek Road and west of Narcoossee Road and contiguous to the Orlando International Airport. Downtown Orlando, Walt Disney World and the Space Coast can all be reached in less than a fifty (50) minute drive. As discussed herein, the District is located in the western portion of Lake Nona, consisting of approximately 1,126 acres generally located east of Boggy Creek Road, north and south of State Road 417, west of Narcoossee Road and north of the Orange/Osceola County line.

Conceived to be an integrated community designed to emphasize technology, mobility, health and wellbeing, Lake Nona has grown to include a variety of neighborhoods, world-class education, recreational facilities, a health and life sciences cluster, sports and performance district, diverse workspaces and retail centers. As currently entitled, Lake Nona is approved for 20,817 residential units, 24.98 million square feet of non-residential space, and 3,658 hotel rooms. To date, multiple community development districts have been established to finance, plan, acquire and/or construct infrastructure in Lake Nona, including the Myrtle Creek Improvement District, the Midtown Improvement District, the Greenway Improvement District, the Poitras East Community Development District, and the District. Despite the establishment of multiple community development districts, Lake Nona continues to function as a single, interrelated community designed to include a diverse range of residential and commercial neighborhoods. Lake Nona Property Holdings,

LLC, a Florida limited liability company (the "Master Developer"), is the master developer of Lake Nona.

Today, Lake Nona includes more than 7,600 residential units with an estimated population of more than 23,000 and includes millions of square feet of occupied non-residential space which is home to hundreds of businesses that employ over 12,000 people. For the past ten (10) years, Lake Nona was ranked on RCLCO's top-selling master-planned communities list. In 2022, Lake Nona was ranked thirty-seventh (37th) on RCLCO's top-selling master-planned communities list with 403 homes sold.

With more than ten (10) distinct residential neighborhoods, Lake Nona offers a broad collection of home options from apartments to single-family homes and estates. The residential neighborhoods have been designed to support an active and walkable lifestyle with more than forty (40) miles of trails, dozens of parks and hundreds of community events each year. The Lake Nona Town Center offers a mix of retail, dining and entertainment options interconnected with public artwork, walkable spaces and the community's Move Nona autonomous shuttles operated by Beep Mobility Solutions. Lake Nona's 650-acre health and life sciences district, often called Medical City, is home to some of the nation's top hospitals, universities, research institutions and health and life science companies. Medical City is anchored by University of Central Florida (UCF) College of Medicine, UCF Lake Nona Cancer Center, UCF Lake Nona Hospital, Orlando Veterans Affairs Medical Center, Nemours Children's Hospital, University of Florida Research & Academic Center, GuideWell Innovation Center, and Johnson & Johnson Learning – Orlando Campus, among others. Further, the smart and connected community's advanced technology infrastructure and commitment to collaboration has drawn several companies including SIMCOM Aviation Training, Amazon Robotics Distribution Center, Verizon, and BBA Aviation and Signature Flight Support. In addition, Lake Nona is home to world-class training facilities that draw elite athletes and tournaments including the U.S. Tennis Association National Campus, one of the largest tennis campuses in the world with ninety-eight (98) courts, Lake Nona Performance Club, a thoughtfully curated fitness center, KPMG Lakehouse, a state-of-the-art training facility, the Lake Nona Golf & Country Club, featuring a Tom Fazio eighteen (18) hole golf course, and Johnson & Johnson Learning – Orlando Campus, a performance institute offering multi-disciplinary, holistic wellbeing programs.

More information on Lake Nona can be found by visiting www.lakenona.com.

Master Development Approvals

The Master Development is located within the 9,044-acre Lake Nona Planned Development Zoning District (the "Lake Nona PD") which is an amalgamation of three (3) previously approved planned unit developments, rezoned and approved as the consolidated Lake Nona PD in July 2021, as amended and restated in September 2022. The Lake Nona PD provides for the development of 20,817 residential units, 24.98 million square feet of non-residential space, 3,658 hotel rooms, community park areas, fire stations, schools, and other civic uses, which may be exchanged in accordance with the land use exchange matrix included in the Lake Nona PD, subject to certain maximum land use and entitlement limitations.

The District is a defined geographic area embedded in the Master Development. The available average daily trips ("ADTs") in the Lake Nona PD can be utilized in the District, pursuant to compliance with the Lake Nona PD conditions and other City rules and regulations. To date, [69,651] ADTs have been allocated to existing projects or projects currently under construction within the Master Development. Transportation improvements and/or mitigation payments have been satisfied to date such that the Master Development can generate up to [44,251] additional ADTs without additional improvements or mitigation payments being made.

Development in the District

Lands within the District are located within a portion of the Master Development and consist of approximately 1,126 acres. The current plans of the Master Developer are for lands within the District to be developed into a mix of uses, subject to the requirements, terms and conditions for development contained in the Lake Nona PD. The table below details the current entitlements allocated to the District by the Master Developer and the amount utilized to date.

<u>Category</u>	<u>Units</u>	<u>Entitlements Sold to Date</u>
Residential		
Multi-family (units)	479	481
Commercial		
Retail (square feet)	955,373	253,934
Office (square feet)	[213,993]	[896,692]
Flex – Office/Warehouse (square feet)	100,000	0
Medical Office (square feet)	500,000	220,369
Medical		
Hospital (square feet)	1,420,000	811,218
Medical Research Campus (square feet)	2,375,277	669,115
Hotel (rooms)	2,250	438

NOTE: The development program approved by and as more particularly set forth in the Lake Nona PD applies to the entire approximately 11,000-acre Master Development and such approvals do not allocate the amount of the development program that can be or will ultimately be developed on individual parcels within the Master Development or within the District. Accordingly, with the exception of the Entitlements Sold To Date which have been committed or reserved for specific parcels, the table above represents the Master Developer's projected estimate of the development program to be allocated to the lands within the District.

The District includes a Health and Life Science business park (Lake Nona Medical City) and a commercial town center (Lake Nona Town Center). See "APPENDIX G – ADDITIONAL INFORMATION CONCERNING THE MASTER DEVELOPMENT" for additional information regarding the Master Development.

Lake Nona Medical City

One of the cornerstones of the Master Development is Lake Nona Medical City, a health and life sciences cluster which is home to hospitals, universities, research institutions and life science companies. Through a critical mass of clinical, academic and research facilities, Lake Nona Medical City is providing the foundation to reimagine health

care. This cluster of biomedical organizations and institutions allows for the co-mingling of ideas and talent that fosters collaboration and accelerates health innovation. Lake Nona Medical City represents a deliberate strategy to create a centralized focus of sophisticated medical treatment, research, and education in Central Florida.

Based on the proven theory that a cluster of health care education, research and clinical facilities working together can accelerate innovation, this intellectual hub was collaboratively developed and thoughtfully planned. Plans for the first structures at Lake Nona's 650-acre health and life sciences campus (commonly referred to as "Medical City") were announced in 2006, with the groundbreaking of the first buildings occurring in 2007. Since then, Lake Nona Medical City has become home to some of the nation's top hospitals, universities, research centers, and health and life science companies. Lake Nona Medical City's pioneering institutions are forming networks and synergies, making Lake Nona and the City a global destination for health and wellness research, education and care, while creating an economic development and job creation engine for the region.

Altogether, there is nearly \$1.4 billion in completed and/or active construction and land and nearly two (2) million square feet of clinical, education and research space completed or underway at Lake Nona Medical City, with all of the major institutions having been certified or seeking U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) certification for their buildings.

Lake Nona Medical City currently consists of University of Central Florida (UCF) Health Sciences Campus (including the UCF Burnett School of Biomedical Sciences, UCF College of Medicine, and the anticipated UCF College of Nursing), UCF Lake Nona Cancer Center, UCF Lake Nona Hospital, Nemours Children's Hospital and Ronald McDonald House, University of Florida (UF) Research & Academic Center, GuideWell Innovation Center, Johnson & Johnson Learning – Orlando Campus and Orlando Veterans Administration (VA) Medical Center. Below is a description of each of the aforementioned institutions, with the exception of the Orlando VA Medical Center, which is described under the subheading "Surrounding Projects of Significance" hereinbelow.

IT SHOULD BE NOTED THAT NONE OF THE PROPERTY WITHIN LAKE NONA MEDICAL CITY SUBJECT TO AN SPMP WILL BE SUBJECT TO THE SERIES 2023 ASSESSMENTS.

UCF Health Sciences Campus. The UCF Health Sciences Campus is an integral part of Lake Nona's growing health and life sciences cluster. The 50-acre state-of-the-art campus includes the Burnett School of Biomedical Sciences, the UCF College of Medicine Medical Education Program and room for future UCF Health Sciences programs, including an anticipated UCF College of Nursing building expected to open in 2025 or 2026.

As one of the nation's largest and fastest growing research universities, UCF has been expanding at a rapid pace. UCF is currently the largest university by enrollment in Florida and one of the largest universities in the U.S., with a 2022 enrollment of over 68,000 students. In 2006, the Florida Board of Governors established the UCF College of Medicine to address the growing physician shortage nationwide and provide economic benefits to the Central Florida region and the State.

The 198,000 square foot five (5) story Burnett School of Biomedical Sciences building opened in the fall of 2009 and incorporates state-of-the-art equipment and space for biomedical researchers. Also housing a major transgenic animal facility and three Biosafety Level 3 laboratories, the building is an ideal environment for students interested in advancing medical research. The Burnett School of Biomedical Sciences offers six (6) undergraduate and four (4) graduate programs.

Opened in summer 2010, the four (4) story UCF College of Medicine Medical Education building features 170,000 square feet of innovation and cutting-edge technology. The facility houses the Health Sciences Library, Bioskills Center, Clinical Skills Center, Simulation and Learning Lab, Microscopy and Virtual Lab, and Anatomy Lab. The UCF College of Medicine offers a four-year medical program capitalizing on UCF's existing strengths in biomedical sciences, modeling and simulation, and optics and photonics. The UCF College of Medicine gained national notoriety with a unique program that offered its first class of students a full scholarship including both tuition and boarding. Through an unprecedented community philanthropy effort, approximately \$7 million was raised for the scholarship efforts, which resulted in over 4,300 students applying for the 40 openings in the first class at the UCF College of Medicine. This made the UCF College of Medicine one of the most selective medical schools in the nation. The College of Medicine received full accreditation in February 2013 and is currently at full capacity with 480 students enrolled. In May 2023, the College of Medicine graduated its 1,000th physician.

[The UCF College of Medicine intends to build some portion of the Academic Medical Center on the land which was purchased by UCF in 2012 from LNLC and lies adjacent to its existing 50-acre campus at Lake Nona. At build-out, the UCF Health Sciences Campus and Academic Medical Center could accommodate millions of square feet of research space and classroom space, hospital, medical clinic and support uses. Students and faculty will have hands-on learning and research opportunities through collaboration with various hospitals, research facilities, institutions and companies located in the area.] Pursuant to certain agreements by and among UCF, LNLC and the Master Developer, UCF is required to locate all of their graduate programs in Health and Life Sciences at the UCF Health Sciences Campus until build out is complete. A capital campaign is currently underway for the UCF School of Nursing building, which will be the next instruction and research facility to be located at this UCF Campus.

The Master Developer has reserved a trip allocation and has granted in favor of UCF an option to purchase certain amounts of fully mitigated trips, for UCF's benefit for the Academic Medical Center. Additionally, UCF exercised its option to purchase an additional parcel of land, approximately 11.404 acres, lying adjacent to the Academic Medical Center, and the use of such lands shall be subject to the same use restrictions as the Academic Medical Center. For a period of 40 years after the date of recording the deed in favor of UCF for the Academic Medical Center, LNLC has a right of first offer to purchase or ground lease any undeveloped lands comprising the Academic Medical Center which UCF desires to transfer or ground lease to an entity unaffiliated with UCF.

UCF Lake Nona Cancer Center. UCF Lake Nona Cancer Center is a one-stop cancer research and treatment center, which houses cancer researchers, clinical trials and treatment for patients. The 175,000-square-foot building is comprised of two sections – a two (2) story administrative wing and a three (3) story research wing. The two sections are

connected by a central hub, which features a glass-walled common area, courtyard and a series of cascading stairs facilitating direct circulation, communication, and collaboration among scientists. The center is adjacent to the UCF Health Sciences Campus. UCF currently occupies a portion of the building for its College of Medicine cancer researchers. The remaining space in the building is currently utilized by private companies including Florida Cancer Specialists.

In 2021, Sarah Cannon Research Institute opened its newest drug development unit (DDU) in collaboration with Florida Cancer Specialists and UCF College of Medicine in the UCF Lake Nona Cancer Center. The first of its kind in Lake Nona, the DDU focuses exclusively on oncology clinical trials at the earliest phases of research and was designed to meet the specialized needs of patients seeking advanced cancer treatment options. The DDU utilizes 10,000 square feet within the UCF Lake Nona Cancer Center.

UCF Lake Nona Hospital. In March 2021, the University of Central Florida and HCA Healthcare's North Florida Division opened a new, \$175 million, three (3) story acute care hospital. UCF Lake Nona Hospital is a partnership academic hospital between the UCF College of Medicine and HCA Healthcare. Located adjacent to the UCF College of Medicine in Lake Nona Medical City, UCF Lake Nona Hospital provides 24/7 emergency care and comprehensive inpatient and outpatient hospital services.

The full-service hospital features sixty-four (64) inpatient beds, a twenty (20) bed emergency department, four (4) operating rooms, a cardiac catheterization lab, comprehensive imaging and laboratory services and six (6) private birthing suites. Designed to meet the needs of the growing community, UCF Lake Nona Hospital has room to expand to eighty (80) beds and is designed for future growth up to 500 beds. The facility has invested in the latest technology to support superior quality care and patient safety, including: "smart" nurse call systems which alert the care team of patient needs; digital displays in every patient room which provide real-time care plan and team information; real-time locating system which improves safety and workflow efficiency, enhancing patient, staff, and visitor experience; and a digital newborn footprint identification safety system.

As an academic hospital, UCF Lake Nona Hospital has three missions – patient care, medical education and research. The hospital will serve as one of the multiple training sites for UCF medical students. It has also partnered with UCF researchers and scientists from across the country to discover tomorrow's treatments and cures. Such partnership is magnified by UCF Lake Nona Cancer Center, a research and patient care facility next door to the hospital.

In April 2023, UCF Lake Nona Hospital received LEED Gold certification – the first and only hospital in the State and the 28th hospital in the nation to achieve such designation. LEED (Leadership in Energy and Environmental Design), developed by the U.S. Green Building Council is the most widely used green building rating system in the world and an international symbol of excellence. The designation recognizes the hospital's commitment to sustainable building products and energy-saving operations, including: systems that reduce water use, including sinks, toilets and showers, that conserve 767,908 gallons of water per year; native landscaping that reduces water consumption by nearly 600,000 gallons of water each year; high efficiency LED lighting and other systems that

save over 21% in annual energy costs, as compared to standard design and construction practices; and on-site recycling, recycled and sustainable building materials.

Nemours Children's Hospital. Nemours Children's Hospital is one of the nation's largest pediatric health systems, with more than ninety-five (95) locations in four states. Nemours Children's Hospital at Lake Nona is part of a unique, state-of-the-art health campus that also includes Nemours Children's Clinic, an ambulatory diagnostic center and extensive research and education facilities, along with an on-site Ronald McDonald House. The hospital takes a holistic approach to healing, with on-site gardens, nature trails, pet therapy areas and water features, which help create a peaceful environment that fosters both mental and physical healing.

Nemours Children's Hospital at Lake Nona opened in October 2012 and is located on approximately sixty (60) acres of land with 640,000 square feet of building space for clinical and hospital operations, including 130 inpatient beds. The Nemours Children's Hospital includes programs and services related to the development, health, and welfare of children including radiological and laboratory services, mental health services and nutritional services, health and well-being programs, advocacy programs, offices, research, laboratory and clinical facilities. The hospital includes neonatal intensive care units and provides pediatric specialties such as rheumatology, allergies/immunology and dermatology that are not currently offered by surrounding hospitals. Specialty services offered at the hospital include: Nemours Cardiac Center, with expert testing, condition management, inpatient critical care and surgery; world-renowned experts and clinical trials in rare, complex pediatric conditions; award-winning Nemours Center for Cancer and Blood Disorders; Nemours Center for Fetal Care for high-risk babies; interventional radiology services, with the only dual-trained pediatric diagnostic and interventional radiologists in the State; coordinated, statewide multidisciplinary Vascular Anomalies Program; Congenital Chest Wall Malformation Center to treat conditions such as pectus excavatum (sunken chest) and pectus carinatum (pigeon or protruding chest); life-changing cochlear implant program for children with profound hearing loss; NCH Spina Bifida Center of Excellence, offering comprehensive, coordinated care under one roof, from prenatal to adolescence; the first muscular dystrophy program in Central Florida certified and approved by the Muscular Dystrophy Association; and the Medically Complex Coordination Clinic, which helps families and pediatricians prioritize care for children with complex medical conditions.

Seeking to become a true academic medical center, with a three-fold mission combining clinical work, research and education, Nemours Children's Hospital received accreditation from the Accreditation Council for Graduate Medical Education in 2018 for a pediatric residency program for training doctors. There are currently thirty-six (36) pediatric residents in the program.

The Ronald McDonald House, located on the Nemours Children's Hospital campus, is a home away from home for families with children receiving treatment at Nemours Children's Hospital. Along with room and board, the Ronald McDonald House also provides transportation to and from the hospital and nearby retail complexes, and provides lunch, dinner, and snacks for the families staying there.

UF Research & Academic Center. The UF Research & Academic Center is located on approximately five (5) acres adjacent to the UCF Lake Nona Cancer Center and consists of

a 101,000 square foot LEED Platinum-certified building. Opened in 2012, this modern facility houses state-of-the-art classrooms, research laboratories and support space for the UF Colleges of Medicine and Pharmacy. This facility marks the first time UF constructed a major research facility outside of its flagship campus in Gainesville.

Ranked by U.S. News & World Report as the No. 1 pharmacy college in the State and in the Top 5 nationally, the UF College of Pharmacy is training the next generation of pharmacists and pharmaceutical scientists. Students enrolled in the Doctor of Pharmacy program benefit from an innovative curriculum which prepares them to be leaders in the pharmacy profession, while graduate students and trainees contribute to scientific advances by performing cutting-edge research. Award-winning faculty in Orlando work personally with students and trainees to help them achieve their professional and academic goals. The College of Pharmacy offers three distinct programs: (1) the Cancer Research Education & Engagement (CaRE) Health Equity Center, which brings together researchers from across the nation to improve health equity among Blacks and Latinx in Florida and California, and aims to advance science and train underrepresented minority students, fellows and early career scientists to eliminate cancer disparities in these populations; (2) the Center for Pharmacometrics and Systems Pharmacology, which seeks to solve major public health problems through biosimulation, bridging the disciplines of pharmacometrics and systems pharmacology to predict how patients may react to a drug in a virtual environment by using computer simulation and mathematical modeling to build virtual models and test drug outcomes without embarking on expensive and timely clinical trials; and (3) the Translational Infectious Diseases Research Program, which is developing new antibiotic drug combinations to attack some of the world's deadliest superbugs that are resistant to most, or all, antibiotics and present one of the greatest threats to human health.

GuideWell Innovation Center. The GuideWell Innovation Center is a 92,120 square foot three (3) story building designed to house start-up companies and health care entrepreneurs and promote collaboration and acceleration of groundbreaking ideas in healthcare. Anchored by GuideWell Innovation, which utilizes 30,000 square feet for their CoRE facility (Collaborative Resource Ecosystem), the GuideWell Innovation Center is located across from the UF Research & Academic Center and the UCF Lake Nona Cancer Center. The GuideWell Innovation Center also houses the Life Sciences Incubator, a 10,000 square-foot facility that provides a fully equipped, Biosafety Level II wet lab to grow and accelerate life science innovation, along with offices, conference rooms, a collaboration/break room, and a large communal laboratory fully equipped with shared research instrumentation and autoclave facilities. The Life Sciences Incubator is jointly managed by UCF and UF. Other tenants within the GuideWell Innovation Center include AccessDx, ELMED Systems, Nona Scientific and Validity Diagnostics, among others.

Johnson & Johnson Learning – Orlando Campus. The Johnson & Johnson (J&J) Learning – Orlando Campus at Lake Nona Medical City works to help J&J leaders be more productive and perform at their personal best in high-stress situations. The 35,000 square foot building houses the Institute's multidisciplinary training center, featuring a conference center, comprehensive testing and diagnostic facilities, a state-of-the-art fitness center and a world-class tennis center, and serves as the global hub for continuing research and development into science-based approaches to improve human energy capacity for performance, resilience, and leadership.

The LEED-certified training and research facility puts experience first from start to finish through: floor to ceiling windows that deliver clear views of nature and allow natural light to illuminate community spaces, applying biophilic design principles that can reduce stress and improve wellbeing; curated scent and sound inspiration that energizes and relaxes participants at different points throughout their on-campus experience to help create long-term rituals, drawing upon science that links smell and hearing to memory; a larger fitness center featuring top-rated equipment, Official Johnson & Johnson 7 Minute Workout® App stations and a unique outdoor workout space to help build physical energy; and interactive reflections, including a mindfulness walking path with a sixteen (16) second meditation, that offer the opportunity to recover and reset in today's 24/7, always "on" world.

Johnson & Johnson Learning is a pioneer in proven, sustainable behavior change with more than thirty (30) years of research and results in the fields of performance, resilience and leadership. They help employees maximize energy and improve wellbeing, fueling higher performance and inspiring purposeful living. Their holistic, multidisciplinary approach helps individuals become physically energized, mentally focused and fully engaged in the moments that matter – for real results at work and at home.

Lake Nona Town Center

Lake Nona Town Center offers four (4) million square feet of retail, dining and entertainment options interconnected with public artwork, walkable spaces and the community's Move Nona autonomous shuttles operated by Beep Mobility Solutions. Lake Nona Town Center originally broke ground in 2015 and currently includes a four (4) story 85,000 square foot office building with ground-level restaurants known as Lake Nona Town Center Office I, a 204-room, dual-branded Courtyard by Marriott and Residence Inn hotel, a parking garage defined by iconic art installations, Boxi Park at Lake Nona, Chroma Modern Bar + Kitchen, Park Pizza & Brewing Co., Bosphorous Turkish Cuisine, Ivory Salon and The Master Barber Experience, among others. Additionally, the Lake Nona Town Center includes a six (6) story 155,000 square foot office building known as Lake Nona Town Center Office II, the iconic Lake Nona Wave Hotel, a seventeen (17) story hotel with more than 5,400 square feet of meeting and event space, and the 50,000 square foot Lake Nona Sculpture Garden, which features a distinguished selection of sculptures from one of the world's largest private collections, The Lewis Collection. The Lake Nona Performance Club offers a state-of-the-art, medically integrated fitness center and the adjacent One Performance Plaza includes 150,000 square feet of medical offices. Below is a description of some of the aforementioned amenities at the Lake Nona Town Center.

Lake Nona Town Center Office I is an 85,000 square foot, four (4) story, multi-tenant, commercial office building offering Class A suites with upgraded finishes throughout. An adjacent multi-level parking garage wrapped in a binary "Code Wall" with dichroic glass panels abuts a beautifully-landscaped plaza with outdoor seating, featuring "The Beacon," a six (6) story video art installation. The Town Center Office I building is home to Regus and Tavistock Development Company's and Tavistock Restaurant Collection's headquarters and features the latest in biometric security. Sustainability efforts are represented in the design and development of the Town Center Office I building. State-of-the-art mechanical systems and double-pane windows increase energy efficiency. Interior and exterior common areas feature LED lighting and synchronized audio and

visual systems. Landscaped areas are served by an automatic, low volume, underground irrigation system utilizing reclaimed water.

Lake Nona Town Center Office II is a 155,000 square foot, six (6) story, multi-tenant, Class A office building centrally located in Lake Nona Town Center. Located next to the Marriott Courtyard and Residence Inn, the building is only a few minutes' drive from the Orlando International Airport. Designed to meet WELL building standards, Town Center Office II features 27,000 square foot floor plates, and boasts a modern, clean design with a titanium metal, gray, blue, and crisp white color scheme throughout. In support of Lake Nona's overall pursuit of wellbeing, the building features a central stairway located in the main lobby that was built to encourage tenants and visitors to take the stairs rather than the elevator. The building is anchored by the new 66,000 square foot headquarters for Signature Flight Support and BBA Aviation, and is also home to BEEP and the Chopra Foundation. Tenants and building visitors are greeted by a fifteen (15) foot, 1.5-ton stainless steel labrador retriever art installation titled "DISCO," which sits at the entrance to Lake Nona Town Center's main parking structure, alongside a beautifully landscaped plaza, and open-air mix of restaurants, retail, and entertainment spaces.

6820 Marwick Lane is a 120,287 square foot, four (4) story, multi-tenant Class A office building and one of three (3) buildings that comprise the Lake Nona office headquarters urban campus. The building is home to KPMG's Capability Center, a cornerstone of the firm's enhanced service delivery model that effectively addresses market demands and client needs. Equipped with the latest technology, the facility enables the firm to deliver select, high-quality advisory and tax services to clients across the country.

13495 Veterans Way is a 69,143 square foot mixed-used, five (5) story, multi-tenant, Class A office building centrally located adjacent to the Marriott Courtyard and Residence Inn. 13495 Veterans Way features ground floor retail, featuring a Starbucks, with four (4) upper levels of devoted Class A office space. The building is one of Lake Nona's newest mixed-used additions, and the second of three (3) buildings that comprise the Lake Nona headquarters urban campus. The building has been designed to complement and showcase the surrounding architecture while having its own unique identity. The top floor of the building is home to the U.S. headquarters of the Dnata company, a leading global air and travel services provider. The building is wrapped in View Smart Windows, which predictively tint in response to outdoor conditions, eliminating the need for blinds, while also offering health and wellness benefits for building occupants and the environment. Tenants also have access to reliable, best-in-class technology assets, high-speed connectivity and multiple redundancies that are critical for businesses to operate.

6876 Marwick Lane is a 278,917 square foot mixed-use, eight (8) story Class A office building and the largest of the three (3) buildings that comprise the Lake Nona headquarters urban campus. With construction anticipated to be completed in 2023, the building will feature groundbreaking solutions that enable a healthy work environment, such as ultraviolet (UV) light and air filtration technologies, sensors and devices aimed at eliminating airborne pathogens in high-traffic areas, and large-scale air and surface sanitization. The building is also designed to be Wired Certified, the first and only international rating platform for digital connectivity and infrastructure within commercial office buildings. Tenants will have access to reliable, best-in-class technology assets, high-speed connectivity and multiple redundancies that are critical for businesses to operate.

Lake Nona Performance Club. The Lake Nona Performance Club ("LNPC") is redefining the fitness center experience for the Central Florida region. The facility features leading-edge workout equipment, state-of-the-art classes and interactive programs driven by the latest performance technology. Located in the Lake Nona Town Center, the 130,000 square foot facility is one of the most comprehensive and thoughtfully curated in the nation, spanning three (3) distinct levels and showcasing the latest smart building technology including predictively tinting View Smart Windows, HEPA filters and AV light technology from Healthe Lighting. LNPC provides a tailored approach to whole-person health for members of all ages and skill levels.

Features of the LNPC include: the first-ever Chopra Mind-Body Zone and Spa built in collaboration with Lake Nona's long-time wellbeing ambassador Dr. Deepak Chopra; mindset and peak performance experiences from Limitless Minds, co-founded by former Seattle Seahawks quarterback Russell Wilson; premier indoor golf training and performance lab by InClubGolf; the region's most expansive rock-climbing gym with the tallest lead terrain rock-climbing wall; whole-person, evidenced-based precision approach to improving individual fitness, wellness and performance; full-court gymnasium with capabilities for basketball, volleyball, badminton and pickleball; 1/12 mile indoor walk/jog track and 5,900 square foot turf field; aquatics center featuring four (4) different pools (family pool, therapy pool, lap pool and whirlpool) facilitating everything from injury rehabilitation to family classes and group exercise; dedicated children's activity area with curriculum-based wellness programming featuring different options for children as young as two (2) months through twelve (12) years old; PrecisionRX, a Metabolic Health and Human Performance Lab, which blends health, fitness and science to assess an individual's critical metabolic processes through a range of performance tests and analysis; and club programs and activities overseen by a medical advisory committee led by UCF Health practitioner and Lake Nona resident Dr. Sharon Wasserstrom.

One Performance Plaza. Located in the heart of Lake Nona Town Center, One Performance Plaza is a cutting-edge Class A medical office tower connected to the LNPC. The building includes 152,784 square feet with upgraded finishes throughout and will feature approximately 12,000 square feet of carefully curated restaurant and retail tenants that complement the Plaza's holistic health and wellbeing mission. The building is wrapped in View Smart Windows, which predictively tint in response to outdoor conditions, eliminating the need for blinds, while also offering health and wellness benefits for building occupants and the environment.

Designed to be Wired Certified, the first and only international rating platform for digital connectivity and infrastructure within commercial office buildings, One Performance Plaza tenants have access to reliable, best-in-class technology assets, high-speed connectivity and multiple redundancies that are critical for businesses to operate. In addition, the building was designed to be compliant with Lake Nona's new viral bio-defense standards (Covid-19, etc.), featuring enhanced air filtration, circulation, and sterilization techniques.

Fountain Life, a preventative health and longevity company committed to transforming global healthcare from reactive to proactive, currently utilizes 10,000 square feet in One Performance Plaza for its diagnostic center designed to help members live longer, healthier and more fulfilling lives by detecting illnesses at their earliest stages. The

center features innovative artificial intelligence (AI) technologies to collect and assess data that can aid in diagnosing conditions such as cancer, heart disease, and neurodegenerative disease before they can cause harm. The center offers precision diagnostic testing including executive blood panels, a full-body and brain MRI, CCTA heart scanning and other assessments such as a multi-cancer early detection test that detects more than fifty (50) types of cancer. These cutting-edge technologies can screen for structural abnormalities and other key indicators of a developing disease, identifying many chronic diseases and life-threatening conditions that may be asymptomatic or have no genetic indicators, which make them difficult to predict using standard medical tests. When diagnosed early, patients can avoid or mitigate long-term issues that may require ongoing treatment and reduce longevity and quality of life. Early and regular screenings, even when no potential health issues are detected, provide Fountain Life patients with valuable information that allows for peace of mind to live an optimal, engaged, and rewarding life.

Disney

In 2021, LNLC sold an approximately sixty (60) acre parcel, located off Lake Nona Boulevard west of Lake Nona Town Center, to Dynamic Campus LLC, a Disney-related entity, for \$46 million. Subsequently, Disney announced it would be constructing a regional campus which would house Walt Disney Imagineers and certain professionals in the Disney Parks, Experiences and Products division. However, it was recently announced that Disney has cancelled its plans for the regional campus and there are currently no plans to develop such land. Dynamic Campus LLC will be responsible for payment of any assessments levied on its lands by the District, including the Series 2023 Assessments.

Residential

Pixon is a 200-unit luxury, urban-style apartment community in the heart of Lake Nona Town Center. The modern eleven (11) story building features Orlando's first micro-apartment units, and also offers studios, one- and two-bedroom apartments, and two (2) penthouses. The community brings first-of-its-kind amenities to its residents, including a car-share program featuring Tesla Model 3 vehicles, electric car charging stations, dry cleaning and parcel lockers, a virtual gaming arcade and an eleventh-floor wine lounge with breathtaking views of Orlando. Pixon is also home to more than 33,000 square feet of ground floor retail along the entrance to Lake Nona Town Center. Retail tenants include Foxtail Coffee Co., Rukus Cycling, Club Pilates, Island Fin Poke and Neighborhood Barre. As of March 31, 2023, Pixon is 94.5% leased.

Additionally, the Master Developer has received approval from the City to amend the Lake Nona PD to allow construction of three (3) mixed-use buildings and eight (8) two (2) story townhomes on twelve (12) acres located on both Tavistock Lakes Boulevard and Lake Nona Boulevard. Plans for the new development include 627 apartments and 25,473 square feet of office and retail space.

Remaining Land in District

Lake Nona Land Company, LLC, currently owns the majority of developable land within the District that has not been subject to an approved SPMP (as previously defined, the "Remaining Land"), which constitutes approximately 56.5% of the developable land in

the District. The Remaining Land is currently anticipated to be developed with multi-family, commercial, medical, office and hotel uses.

Due to the general nature of development plans for the Remaining Land, the development approvals and permits for the Remaining Land have not advanced beyond the general entitlements contained in the current Lake Nona PD. In order to proceed with development of any portion of the Remaining Land, the developing party will be required to comply with all requirements, terms and conditions of the Lake Nona PD, which includes, among other things, that sufficient ADT are available to enable such development to occur. The number of ADT available for use by the Master Development varies at any time, based upon the allocation by the Master Developer and the status of actions required to be taken by the Master Developer to obtain additional ADT as set forth in the Lake Nona PD. ADT are generally not allocated to a parcel in the Master Development until plans for development are known and until development is foreseeable. Development of any parcel in the Remaining Land also requires, among other things, the completion of a Specific Parcel Master Plan and final subdivision plat, in addition to compliance with all other rules of the City. Development of any parcel in the Remaining Land is also subject to several inherent risks generally described in "BONDOWNERS' RISKS" herein.

Recreational Facilities

Current plans for the Lake Nona PD feature more than forty-four (44) miles of walking and jogging trails throughout the Development. The Development (but not the District) may include a regional park to be operated by the City. In addition, the Nona Adventure Park includes the Aqua Park with over 1,000 feet of obstacles, the Climbing Tower with a ropes course reaching sixty (60) feet and three (3) fifty (50) foot climbing walls, land inflatables, a beach, and private cabanas available for rental. Finally, walkways and trails will be constructed in the District and adjacent conservation areas.

District Infrastructure Plan

The District Engineer has estimated that the cost of all master infrastructure improvements included in the District's CIP will be \$78,754,000. Major components of the infrastructure improvement plan include roadways, potable water, sanitary sewer, reclaimed water, stormwater management, a duct bank for electrical power distribution, and landscape and irrigation systems. For a detailed description of the District's CIP, please see "APPENDIX A – ENGINEER'S REPORT" attached hereto.

Development activity within the District has been underway since January 2004. In November of 2004, the Boggy Creek Improvement District, the Greenway Improvement District and the Myrtle Creek Improvement District (collectively, the "Improvement Districts") entered into an interlocal agreement (the "Interlocal Agreement") pertaining to the funding and construction of an interchange located at State Road 417 (the Central Florida Greenway) between Narcoossee Road and Boggy Creek Road ("Interchange") and Lake Nona Boulevard. Pursuant to the Interlocal Agreement, the District was designated to be the entity to construct, acquire or otherwise provide all or a portion of the Interchange and Lake Nona Boulevard. Pursuant to the First Amendment to the Interlocal Agreement, the District's approximate allocation of the Interchange cost was \$9,800,000 (including the

value of right of way) or 32.5%. The Interchange has been certified complete and accepted for operation by the Orlando – Orange County Expressway Authority.

The District has constructed and is currently constructing a number of master infrastructure projects. Portions of Lake Nona Boulevard south of the S.R. 417 interchange, Veterans Way, Medical City Drive, Humboldt Drive, Nemours Parkway and Laureate Boulevard have been constructed along with associated master utility and storm water systems.

Costs to date for the CIP have been funded with proceeds from the issuance of the Prior Bonds and the Series 2018 BAN and collection of approximately \$[16.3 million] in prepaid assessments from landowners paid to the District. Pursuant to that certain [Second Amended and Restated Agreement By and Between the District and LNLC Regarding the Completion of Certain Improvements], LNLC has agreed that if the Series 2023 Bonds are insufficient to complete the District's CIP and no future bonds are issued, then LNLC will fund the additional costs to complete the District CIP or cause such improvements to be completed.

To date, the District has spent \$54.452 million towards costs of the CIP. Additionally, the Master Developer has spent approximately \$700 million toward development costs within the District not included within the CIP, including land, improvements, and vertical development.

Plan of Finance and Equity in Development

The Master Developer and its affiliates have funded the CIP to date through a mix of funding from bond proceeds, project sales, advances from an existing credit facility and loan advances from the parent company. Portions of the CIP comprising the Prior Projects were funded in part with proceeds from the Prior Bonds. Future projects within the District will be funded by property sales, bond transactions and the existing credit facility. **The Master Developer and its affiliates have invested approximately \$700 million in equity on land, improvements, and vertical development within the District.** Of this amount, approximately \$33.6 million worth of land and improvements were sold to the District in conjunction with the Series 2010 Bonds and related prepayments of Assessments, approximately \$[] million worth of [land and] improvements were sold to the District in conjunction with the Series 2013 Bonds and related prepayments of Assessments, and approximately \$[] million worth of [land and] improvements were sold to the District in conjunction with the Series 2018 BAN, resulting in a net investment by the Master Developer and its affiliates of approximately \$[] million on land and improvements within the District.

Marketing

Lake Nona Marketing, LLC, a Florida limited liability company (the "Marketing Agent"), manages the marketing program for the Master Development. The Marketing Agent's marketing and advertising program includes the following elements: advertising media for local print, online and billboard advertising; collateral materials, such as pocket folders, site plans and brochures; a central information center open seven (7) days per week that includes lifestyle displays, interactive community site plan display and meeting space;

community events and promotions designed to promote the Master Development and its neighborhoods to the marketplace; and an award winning community website. Lake Nona has been recognized numerous times with local and national awards for the marketing and advertising program for the Master Development, including most recently the National Association of Home Builders Best Brochure, Master Planned Community, Silver Award in 2016, and four (4) Major Achievement Awards from the Greater Orlando Builders Association in 2015 for Best Print Ad – Developer, Best Social Media Program – Developer, Best e-Newsletter – Developer and Best Logo – Developer.

The Master Developer has created a collection of councils made up of key leadership from the Lake Nona Medical City users. These councils were established with the purpose of encouraging collaboration and business development at Lake Nona Medical City. These councils include Leadership, Operations, Communications, Education, and IT Councils, and have been very effective in collaborative recruiting efforts. In addition, the Master Developer's parent company, Tavistock, currently holds a board seat with the Orlando Economic Partnership. This community-wide involvement continues to strengthen the Master Developer's ability to recruit organizations.

The Master Developer's executive team is active in numerous trade organizations including Urban Land Institute, NAIOP, ICSC, NAHB, and the Association of Florida Community Developers.

Awards & Accolades

Lake Nona and the Tavistock Group have received numerous awards and recognitions through the years. The chart below highlights awards received over the last ten (10) years:

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Award	Awarding Organization	Year
Office Development of the Year	NAIOP Central Florida	2022
Commercial Development of the Year – Jewel Box	CoStar	2022
Retail Development of the Year – Lake Nona Greenwood	NAIOP Central Florida	2021
Retail Development of the Year – Boxi Park	NAIOP Central Florida	2020
Industrial Development of the Year – Infinity Park	NAIOP Central Florida	2020
Residential Real Estate Developer of the Year	Orlando Business Journal	2017
LEEDership Award – GuideWell Innovation Center Phase I	U.S. Green Building Council Central Florida	2017
Award of Merit – Laureate Park	American Society of Landscape Architects Florida Chapter	2017
Residential Housing Community of the Year – Master Planned – Laureate Park	Southeast Building Conference	2017
Award of Merit – Lake Nona Town Center Phase I	American Society of Landscape Architects Florida Chapter	2017
Merit Award – Community Over 1,000 Developed Lots – Laureate Park	Greater Orlando Builders Association	2017
Developer of the Year	NAIOP Central Florida	2016
Special Use Development of the Year – USTA	NAIOP Central Florida	2016
Mixed-Use Development of the Year – Laureate Park Village Center	NAIOP Central Florida	2016
Best Places to Work	Orlando Business Journal	2016
Healthiest Employer	Orlando Business Journal	2016
Silver Award – Best Master Planned Community of the Year	National Association of Home Builders	2016
Best Recreational Facility – Laureate Park Village Center	Southeast Building Conference	2016
Gold Award – Single Family Community – Laureate Park	Best in America Living	2016
Best Neighborhood to Live In – Lake Nona	Central Florida Monthly	2016
Excellence in Construction Eagle Award – Commercial \$1-\$5 million	Associated Builders and Contractors	2016
Developer of the Year	NAIOP Central Florida	2015
Mixed-Use Development of the Year – Lake Nona Town Center	NAIOP Central Florida	2015
Office Development of the Year – Lake Nona Town Center Building 1	NAIOP Central Florida	2015
Best Corporate Video – Laureate Park	Florida Home Builders Association	2015
Special Use Development of the Year – Voxx International Headquarters	NAIOP Central Florida	2015
Merit Award – Community – Laureate Park at Lake Nona	Greater Orlando Builders Association	2015
Developer of the Year	NAIOP Central Florida	2014
Mixed-Use Development of the Year – The Grove at Isleworth	NAIOP Central Florida	2014
Retail Development of the Year – The Grove at Isleworth	NAIOP Central Florida	2014
Office Development of the Year – Infinity Park	NAIOP Central Florida	2014
Medical Development of the Year – Lake Nona Gateway	NAIOP Central Florida	2014
Wellness Frontiers Award – Lake Nona Institute	Healthcare Leadership Council	2014
Grand Award – Laureate Park at Lake Nona	Greater Orlando Builders Association	2014
Retail Development of the Year – Lake Nona Plaza	NAIOP Central Florida	2013
Office Development of the Year – Connexions Solution Center	NAIOP Central Florida	2013
Central Florida Newsmakers of the Year	Florida Trend	2013
Best Website – Production Homebuilder	Home Builders Association of Metro Orlando	2012

In addition, Lake Nona has been recognized as:

- One of only nine (9) designated global Iconic Cisco Smart+Connected cities in the world and the only one in the U.S. (*Cisco*).
- One of the fastest growing master-planned communities in the U.S. (*RCLCO*) and the fastest growing non-retirement community in Central Florida.
- The first Gigabit community in Florida with more than 30,000 miles of fiber cable that provide highspeed internet access and a 10+ gigabit fiber network (*Orlando Sentinel*).
- One of the densest millimeter wave 5G urban environments in the country (*Verizon*).
- Home to the world's most technologically advanced hotel in the world, Lake Nona Wave Hotel, which is also the largest hotel in the world with smart windows.
- Home to the largest and longest-running autonomous shuttle network of any community in the U.S., known as "Move Nona" powered by Beep Mobility Solutions (*Beep*).
- Most comprehensive Aerotropolis in the U.S., encompassing thirty-seven (37) square miles of land under control of the Greater Orlando Airport Authority and Lake Nona within the City of Orlando.
- Home to the largest tennis facility in the world, the USTA National Campus, with 100 courts (*Forbes*).
- Host of the NCAA D-I, II, and III Men's and Women's tennis championships in May 2023, making it the first time a single site has hosted all three divisions, across any sport.
- Home to the first accredited university-based College of Medicine in Orlando (UCF College of Medicine), consistently ranked in the top tier of medical boards published results.
- Anticipated to be home to the nation's first vertiport – a high-speed, electric air mobility hub for helicopter-style electric aircraft (eVTOL's) – in 2025 (*Orlando Sentinel*).
- Home to the newest and most advanced comprehensive VA Hospital to be built in last two (2) decades.
- Home to SimLEARN, the VA system's first national center for medical simulation and training and one of the ten (10) largest simulation centers in the U.S.
- Home to UCF Lake Nona Hospital, which has been designated by HCA as one of only two (2) Innovation Hubs in the U.S., where the newest technologies and innovations are tested in Lake Nona's living lab ecosystem.
- Home to the first brick and mortar Chopra Mind-Body Zone and Spa in the world.
- Home to the country's only wellness home built on innovation and technology (WHIT).
- One of only six (6) Verizon 5G labs in the U.S. (*Verizon*).

- Home to the first micro apartments in Orlando located in the Pixon apartment community.
- Home to the first canal-front community in Central Florida located in VillageWalk.
- Home to the Lake Nona Life Project, a first-of-its-kind, multi-generational research study on population health focused on quality of life, human performance and community wellbeing.
- The most programmed master-planned community in the U.S. with more than 1,000 events annually.
- Home to the Lake Nona Golf & Country Club, which is among the top golf courses in the world.
- The first community to combine a YMCA and public elementary school into a single facility (NorthLake Park Elementary), which has become a national model and visited by two U.S. Presidents.
- Home to Nona Adventure Park, Central Florida's first inflatable aqua park, a 60-foot climbing tower with a ropes course and climbing walls, a series of floating pathways, climbing obstacles, slides, and trampolines.
- Home to Boxi Park, Central Florida's first entertainment and restaurant venue built from repurposed shipping containers.
- Home to the first Drive Shack facility opened in the U.S.
- The first Orlando community to incorporate a Primary Conservation Network, a protected "ring" of conservation areas surrounding its holdings.
- Host of the inaugural Solheim Cup, the preeminent golf tournament for professional women golfers contested by teams representing Europe and the United States, at Lake Nona Golf & Country Club.

Dais Holdings, LLC

Through another entity in the Tavistock Group of independent companies, Dais Holdings, LLC, a Florida limited liability company ("Dais"), the Master Development is receiving comprehensive technology and communication services to address multiple community needs. Through its subsidiaries, Dais is bringing advanced technology to homes, businesses, education facilities, healthcare settings, and hospitality and retail venues. Dais currently offers gigabit internet speeds using leading fiber optic technology and delivers innovative products and services tailored to meet client's personal and commercial needs. Dais' residential services include internet, digital cable, and digital phone services, intelligent home solutions, security and monitoring services, and music and media systems. Commercial offerings include enterprise-level internet and data, video, and voice services. Dais also builds cellular communication towers as needed and leases antenna space on multi-tenant towers and other communications facilities, provides construction services on a single tower basis and can deliver a complete turn-key network deployment solution tailored to meet the needs of wireless service providers. Within Lake Nona Medical City, Dais has built and currently manages a large and innovative multi-user Distributed Antenna System (DAS), with over 2 million square feet of in-building enterprise access installed.

The Lake Nona Institute

On the belief that the Master Development is in a unique position to serve as a "living laboratory" for innovation, and that advances will be made most quickly through collaboration with corporate partners who are committed to accelerating new ideas, the Master Developer created the Lake Nona Institute in late 2010. This not-for-profit organization was funded initially through sponsorships by strategic alliance partners GE, Johnson & Johnson, and Florida Blue, and is focused on three (3) key pillars of innovation: Health and Wellness, Sustainability and Education.

At the inaugural Lake Nona Impact Forum in October 2012, the Lake Nona Institute convened corporate, academic and healthcare leaders to generate new ideas about accelerating the impact of health innovation, while also exposing the delegates to the opportunity that Lake Nona Institute represents at the forefront of generating and implementing new ideas. CEOs and top executives from Cisco, Johnson & Johnson, GE, WebMD, Florida Blue, and Intel mixed with senior leaders from Harvard Business School, Dartmouth College, Cleveland Clinic and FDA. John Chambers, CEO of Cisco Systems, Inc. ("Cisco"), used the event to designate Lake Nona as Cisco's first "Iconic City" in the United States, joining eight (8) other global cities including Barcelona, London, Rio de Janeiro, and Toronto. Since its inaugural meeting in 2012, the Lake Nona Impact Forum has reconvened annually and features a wide variety of presenters. In 2023 alone, speakers included David Cameron, former Prime Minister of the United Kingdom, Mary J. Blige, Geena Davis, Katie Couric, Dr. Deepak Chopra, Chelsea Clinton, Dr. Sanjay Gupta, Lindsey Vonn, and Dr. Andrew Weil, along with numerous other doctors, CEOs and public health experts.

Building on the success of the Lake Nona Impact Forum, the Master Developer has accelerated its strategic alliance efforts, cultivating relationships with large corporate partners who recognize the Master Development as a place where new products can be designed and tested, and innovation can be accelerated through collaboration with healthcare, research, education and industry organizations in a way not found in other more established clusters. Many of these organizations are considering establishing a physical presence within the Master Development to take full advantage of what Medical City has to offer.

Fees and Assessments

All landowners within the District are or will be subject to annual ad valorem real property taxes, special assessments for debt service and operation and maintenance of the District, and, in some instances, property owner's association ("POA") fees as described in more detail below. Not all lands within the District are currently annexed into the POA.

The current approximate millage rate for the area of the County where the District is located is 18.1516 mills. Accordingly, parcels of land within the District will be taxed at the foregoing rate based upon the assessed values determined by the County Property Appraiser as of January 1 of each year.

The Series 2023 Assessments levied in connection with the Series 2023 Bonds are levied on all parcels within the District that have not prepaid Assessments at the maximum amounts noted below:

<u>Product Type</u>	<u>Net Annual Assessment Rate per Parcel</u>
Multi-family	\$623.87/unit
Retail	\$1.30/square foot
Office	\$1.04/square foot
Flex – Office/Warehouse	\$0.65/square foot
Medical Office	\$1.30/square foot
Hospital	\$1.30/square foot
Medical Research/Campus	0.87/square foot
Hotel Room	\$779.84/room

All land within the District will also be subject to annual operation and maintenance assessments ("O&M Assessments") for the operation and maintenance of the District, which currently range from \$0.07 to \$0.15 per square foot for the commercial/medical uses, \$70.74 per unit for the residential units and \$88.42 per room for the hotel rooms.

While the debt service component of assessments paid to the District will be a fixed annual amount as to portions of the Master Development included within an SPMP as described in the Assessment Report attached hereto as APPENDIX B, the O&M Assessments of the District will be subject to fluctuation based upon the operating budget the District adopts in any given year.

Based upon estimated budgets and projected scope of services to be adopted and otherwise approved by the POA in accordance with the governing documents, certain property owners within the District will be subject to an annual POA fee that is estimated to range between \$.01 and \$.02 per square foot.

Surrounding Projects of Significance

The Master Development sits in the southeast quadrant of metro Orlando, which has seen substantial growth over the last ten (10) years. Key proximate developments include Orlando International Airport ("OIA") and the Orlando Veterans Administration (VA) Medical Center. The District is also adjacent to two other community development districts in the Master Development – Myrtle Creek Improvement District and Greenway Improvement District.

Orlando International Airport. OIA sits adjacent to the Master Development, just to its north and east. OIA and its surrounding employment center is a major contributor to the economic vitality of metro Orlando, including 18,000 direct airport jobs. OIA recorded nearly 50.2 million passengers in 2022, making it the tenth (10th) busiest airport in the U.S., and seventeenth (17th) busiest in the world. In 2022, OIA finished construction of its new Terminal C, adding 80,000 square feet and fifteen (15) new airline gates, raising the passenger capacity at OIA to 60 million.

Orlando VA Medical Center. Located contiguous to, but outside, the District, the 1.2 million square foot Orlando VA Medical Center opened in May 2015 and serves the region's 400,000 veterans by providing acute care, complex specialty care, advanced diagnostic

services, a large multi-specialty outpatient clinic, administrative and support services. The center includes 134 inpatient beds, 120 community living center beds, and a sixty (60) bed domiciliary and is the only VA hospital in the country in which all patient rooms are private. In addition to the main building, the Orlando VA Medical Center also includes a 54,000 square foot warehouse which houses hospital/clinic supplies and two (2) seven (7) story parking garages totaling 978,000 square feet which provides parking for the hospital/clinic patrons.

The campus is designated by the U.S. Department of Veterans Affairs as an "Emerging Center of Innovation." It is home to the first VA hospital to be built in the United States since 1995, and with more than 1.8 million veterans calling Florida home, there was a strong need to build a facility capable of providing quality health care and services to local veterans and their families. The Orlando VA Medical Center is also the national training and planning home for the Department of Veterans Affairs Medical Simulation Center for Excellence (SimLEARN), which is the VA's new medical simulation system allowing for improved care and treatment for veterans across the country.

The Orlando VA Medical Center's partnership with the UCF College of Medicine is shared through partnerships with the Orlando Regional Medical Center and the Florida Hospital Network. As a teaching hospital, the center is a state-of-the-art environment that provides a full range of services and educational opportunities while also fostering a philosophy of medical service as an empathetic enterprise. The Orlando VA Medical Center provides a number of ambulatory services that help support the undergraduate medical education curriculum at UCF, including general medical practice and psychiatry.

Established as a medical center in October 2006, the Orlando VA Healthcare System is recognized as one of the Top 100 Companies in Central Florida for working families. The Orlando VA Healthcare System includes the Orlando VA Medical Center at Lake Nona, a fifty-six (56) bed residential rehabilitation program (domiciliary) located at Lake Baldwin, three (3) large outpatient clinics in Lake Baldwin, Viera and Daytona Beach and four (4) community-based outpatient clinics located in Clermont, Kissimmee, Tavares, and Orange City.

Myrtle Creek Improvement District. Located within the Master Development and contiguous to the District to the north, the Myrtle Creek Improvement District ("Myrtle Creek") consists of 1,087 acres. Myrtle Creek is primarily a residential district, encompassing two (2) neighborhoods and one (1) apartment building. VillageWalk at Lake Nona includes 1,289 residential units (636 single-family units and 653 townhome or villa units) and a 26,000 square foot Town Center featuring indoor and outdoor amenities. The Enclave at VillageWalk is a private, gated community featuring 144 large estate homes and access to the Town Center. Water Mark Apartments is a garden apartment community containing 279 multi-family luxury rental apartments in twenty-two (22) buildings, all of which are currently leased.

Greeneway Improvement District. Located within the Master Development and contiguous to the District to the east, the Greeneway Improvement District ("Greeneway") consists of 1,206 acres. The development plan for Greeneway consists of single family detached and attached residential development, and mixed-use areas comprised of primarily multi-family units with some limited retail and office uses.

Greeneway's Laureate Park residential community will feature over 3,000 homes priced from the \$400s to over \$1 million. The first phase infrastructure and residential development has begun with the construction of Tavistock Lakes Boulevard from Narcoossee Road to Lake Nona Boulevard and the first 555 lots of Laureate Park have been platted. Of those 555 lots, 519 are under contract with residential homebuilders, 272 lots have been closed with residential homebuilders and approximately 200 contracts for homes have been executed with third party individuals, approximately half of which have closed to date.

Greeneway will also contain a commercial component. This area will provide a blend of residential, retail, hotel and office uses in an urban setting that will become a focal point for activity within the Lake Nona community. Product will include a balanced mix of hotels, medical and conventional office space, neighborhood retail, and multifamily projects spanning from conventional apartments to an array of senior living facilities. Buildings will range in height from one (1) to four (4) stories and be developed in a pedestrian friendly, new urban planning vernacular. Current plans include 390 hotel rooms, over 3,500 apartments and specialty care units and over 1.1 million square feet of office and retail space. Located immediately west of the Laureate Park residential community and east of Medical City, this mixed-use district's strategic location is expected to bring a balanced and strong demand for the variety of uses that will define this area and complement its surrounding uses.

Competition

Currently, there are no biotech clusters or medical clusters physically proximate to the Lake Nona community; however, there are significant amounts of undeveloped lands adjacent to and within the vicinity of the Master Development that may be developed in a manner that would be indirectly or directly in competition with the Master Development. There are two clinical clusters (AdventHealth and Orlando Health) in downtown Orlando, but they should not be considered direct competition since they have a limited third-party research and education focus. AdventHealth has a freestanding emergency room along Lake Nona Boulevard and a planned hospital across the street along Narcoossee Road with a 120-bed hospital.

In other parts of the State, biomedical centers are emerging that will compete with the District, including the Scripps Research Institute and the Max Planck Society, both of which have facilities in Jupiter, Florida. However, the State's plans for investment in these biomedical centers is anticipated to create opportunities for collaboration with the existing clinical, education, and research facilities within the Master Development.

Notable proximate entitled land available for commercial and residential development includes:

Greeneway Park DRI. This community is located just west of the District on the west side of Boggy Creek Road. Greeneway Park DRI includes entitlements for [960,000] square feet of industrial space, [1.3] million square feet of commercial/office space, [2.1] million square feet of commercial space, [600] hotel rooms, along with [1,769] residential units. [There has been no commercial development activity to date, only residential.] Approximately [610] residential units have been completed. The master developer and

owner of the majority of undeveloped lands within the Greenway Park DRI is one of Tavistock Group's independent companies.

Airport PD. This development is located on Boggy Creek Road, to the north and west of the District. It has entitlements for [1.0] million square feet of industrial space, [50,000] square feet of commercial space, and [400] hotel rooms. [There has been no development activity to date on this property]. The master developer and owner of the lands within the Airport PD is one of Tavistock Group's independent companies.

Moss Park. This community is located East of Narcoossee Road, on Moss Park Road. The community is planned for [2,300] residential units (with approximately [870] homes occupied to date), [150,000] square feet of retail space, and [1,100,000] square feet of office space. It is currently home to the headquarters of Wycliffe Bible Translators – which employs several hundred people onsite.

Innovation Place. Innovation Place is planned to include [5,500] residential units, [2.267] million square feet of office space, [1.235] million square feet of retail space, and [200] hotel rooms. [There has been no development activity to date on this property].

Randal Park. This community is located northeast of the District, with access from SR 417. There are currently 904 single-family and townhome residential units, [all of which have been closed with end users], and over [1.5] million square feet of commercial use at Randal Park.

East Park. This community is located northeast of the District, on Moss Park Road. East Park contains 556 single-family residential units, all of which have been closed with end users, approximately 350,000 square feet of commercial space, and a mixed-use village center.

Eagle Creek. This golf course community is located on Narcoossee Road, continuous to the east border of the Lake Nona PD. Eagle Creek currently includes more than 1,000 single-family homes and 350 townhomes, a 4.5 star championship golf course, golf clubhouse, recreation clubhouse, resort-style pool with children's pool and various sports courts.

Education Village PD. Located adjacent and east of the Greenway Improvement District and directly north of Lake Nona High School, Education Village PD consists of approximately 100 acres. Valencia College ("Valencia") completed construction and opened its first building, an iconic 80,000 square foot facility, in August of 2012. A [176-unit] garden apartment community is also planned within the Education Village PD. The community has entitlements in place for [115,000] square feet of office space, [141,500] square feet of mixed-use development and [306] assisted living units. Education Village PD is owned by one of the Tavistock Group's independent companies.

Education Commerce Center PD. Adjacent to the North of the Education Village PD is the Education Commerce Center PD. This community sits on 100 acres and has entitlements in place for [315,150] square feet of retail space, [106,7500] square feet of mixed-use development and [288] multi-family dwelling units. Education Commerce Center PD is owned one of the Tavistock Group's independent companies.

Wyndham Lakes Estates. This community is located to the west of the district, and south of the Greenway Park DRI. Wyndham Lakes Estates currently includes 1,454 residential units.

THE MASTER DEVELOPER

Lake Nona Property Holdings, LLC, a Florida limited liability company (as previously defined, the "Master Developer"), is the master developer of the lands within the District and is owned by [Tavistock Corporation, which is part of the Tavistock Group of independent companies]. Lake Nona Land Company, LLC, a Florida limited liability company (as previously defined, "LNLC") is the largest landowner of lands in the District not subject to an approved SPMP and a wholly owned subsidiary of the Master Developer.

Although not an obligor or guarantor in connection with the Series 2023 Bonds, the District or any financial obligation of the Master Developer, Tavistock Group is a private investment group of independent companies founded over forty (40) years ago by Joe Lewis. Tavistock Group has more than 200 assets across thirteen (13) countries with a deep concentration in nine (9) strategic verticals. Tavistock Group's investment philosophy is based on long-term value creation utilizing capital, management expertise, and international resources.

Tavistock Group owns and controls corporate entities in thirteen (13) countries, including top UK Premiership football club Tottenham Hotspur, luxury resort communities Isleworth Golf & Country Club and Lake Nona Golf & Country Club in Central Florida and Albany in the Bahamas, as well as the European asset management company Bulgarian Property Development. Joe Lewis, founder of the Tavistock Group, is also the largest shareholder of the UK's biggest pub and owner and operator of Mitchells & Butlers and one of the largest investors in Argentina's largest fully integrated electric utility, Patagonia Energia. Joe Lewis has been and remains an active currency trader, private investor and philanthropic force behind medicine, research and education initiatives in several countries in which he has business and personal interests.

More information on Tavistock Group can be found by visiting www.tavistock.com.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2023 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowners or any subsequent landowner will be able to pay the Series 2023 Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Landowners nor any subsequent landowner is a guarantor of payment of any Series 2023 Assessment and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2023 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the 2018 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the 2018 Project as security for, or a source of payment of, the Series 2023 Bonds. The Series 2023 Bonds are payable solely from, and secured solely by, the Series 2023 Trust Estate, including the Series 2023 Assessments. The failure of the Landowners or any subsequent landowner to pay the required Series 2023 Assessment on its property will not result in an increase in the amount of Series 2023 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place on the benefited land within the District, payment of the Series 2023 Assessments is substantially dependent upon their timely payment by the Landowners. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other subsequent significant owner of property subject to the Series 2023 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowners or any other landowner being able to pay the Series 2023 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Landowners or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2023 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2023 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2023 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2023 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2023 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the CIP is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the CIP is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023 Bonds.

Landowner Challenge of Assessed Valuation

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be

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

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2023 Assessments. Failure of the District to follow these procedures could result in the Series 2023 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2023 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Orange County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2023 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023 Assessments, would result in such landowner's Series 2023 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023 Bonds.

As referenced herein, the Series 2023 Assessments are levied on lands within the District that are also subject to O&M Assessments and POA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a

liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of the District, existing market conditions and other factors.

Inadequacy of Series 2023 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Assessments or a failure to collect the Series 2023 Assessments, but may not affect the timely payment of Debt Service on the Series 2023 Bonds because of the Series 2023 Reserve Account established by the District for the Series 2023 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2023 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023 Reserve Account Requirement for the Series 2023 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2023 Reserve Account to the Series 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Account.

Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023 Reserve Account to make up deficiencies or delays in collection of Series 2023 Assessments.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the CIP, and the likelihood of timely payment of Debt Service on the Series 2023 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. 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.

Economic Conditions

The proposed Master Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Developer, LNLC or the District. Although the Master Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2023 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Master Development and/or otherwise have a negative financial impact on the Master Developer, LNLC, or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023 Assessments and pay Debt Service on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Master Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of CIP

The Series 2023 Bond proceeds will not be sufficient to finance the completion of the CIP. The portions of the CIP not funded with proceeds of the Prior Bonds, the Series 2023 Bonds or future Series of Bonds are expected to be funded with contributions from LNLC. There is no assurance that LNLC will be able to pay for the cost of any of these improvements. [LNLC has entered into the Completion Agreement with respect to any portions of the CIP not funded with the proceeds of the Prior Bonds, the Series 2023 Bonds, or any future Series of Bonds.] Such obligation of LNLC is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Assessments. Failure to complete or substantial delays in the completion of the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2023 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Master Developer will enter into the Collateral Assignment upon issuance of the Series 2023 Bonds in which the Master Developer collaterally assigns to the District certain of their development and contract rights relating to the [CIP]. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Master Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate executed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

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 paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the

IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when 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 a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2023 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an

audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2023 Bonds.

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. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.016(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."

Loss of Exemption from Securities Registration

Since the Series 2023 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023 Assessments by the Landowners or subsequent owners of property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Financial Advisor, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Assessments. In addition, the District would be required to obtain the

consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2023 Bonds	
Less/Plus Original Issue Discount/Premium	
Transfer from 2018 Note Reserve Account	_____
Total Sources	=====

Uses of Funds

Deposit to 2018 Note Principal Account	
Deposit to 2018 Note Interest Account	
Deposit to Series 2023 Reserve Account	
Deposit to Series 2023 Interest Account ⁽¹⁾	
Deposit to Series 2023 Costs of Issuance Account ⁽²⁾	
Underwriter's Discount	_____
Total Uses	=====

⁽¹⁾ Represents interest due on the Series 2023 Bonds through November 1, 2023.

⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

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

Period Ending November 1st	Principal	Interest	Total Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2023 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2023 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2023 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2023 Bonds; (iii) the inclusion of interest on Series 2023 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2023 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2023 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2023 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 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 2023 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 2023 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 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 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2023 Bonds

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

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2023 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory

charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2023 Bonds. Owners of the Series 2023 Bonds are advised that if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2023 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023 Bonds in the event of a change in the tax-exempt status of the Series 2023 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds could adversely impact both liquidity and pricing of the Series 2023 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2023 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2023 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, entered on March 6, 2006. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2023 Trust Estate or the ability of the District to pay the Series 2023 Bonds from the Series 2023 Trust Estate.

Master Developer

In connection with the issuance of the Series 2023 Bonds, the Master Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to complete the Master Development as described herein or materially and adversely affect the ability of the Master Developer to perform its obligations described in this Limited Offering Memorandum.

LNLC

In connection with the issuance of the Series 2023 Bonds, LNLC will represent to the District that there is no litigation of any nature now pending or, to the knowledge of LNLC, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of LNLC to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Master Developer and LNLC will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District, the Master Developer and LNLC have each covenanted for the benefit of the Owners of the Series 2023 Bonds to provide to a dissemination agent certain financial information and operating data relating to the District, the Master Development and the Series 2023 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District, the Master Developer and LNLC shall only apply so long as the Series 2023 Bonds remain Outstanding under the Indenture or so long as the District, the Master Developer or LNLC remains an "obligated person" pursuant to the Rule.

The Reports will be filed by a dissemination agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by a dissemination agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2023 Bonds. With respect to the Series 2023 Bonds, no parties other than the District, the Master Developer and LNLC are obligated to provide, nor are

expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

The District has previously entered into a continuing disclosure undertaking with respect to the Series 2013 Bonds (the "2013 Undertaking"). A review of filings made pursuant to the 2013 Undertaking indicates that, within the last five (5) years, the District failed to file certain interim reports and failed to file failure to file notices with respect to such interim reports as required under the 2013 Undertaking. Other than as set forth above, the District has not materially failed to comply with its requirements under the 2013 Undertaking.

Master Developer Continuing Compliance

The Master Developer has previously entered into the 2013 Undertaking as an obligated person. A review of filings made pursuant to the 2013 Undertaking indicates that, within the last five (5) years, the Master Developer failed to timely file certain quarterly reports and failed to file failure to file notices with respect to such quarterly reports. The quarterly reports were filed from one (1) to twenty-seven (27) days late. Other than as set forth above, the Master Developer has not materially failed to comply with its requirements under the 2013 Undertaking.

In connection with the issuance by the Greenway Improvement District of its Special Assessment Revenue Bonds, Series 2013, the Master Developer entered into a continuing disclosure undertaking as an obligated person (the "Greenway Undertaking"). A review of filings made pursuant to the Greenway Undertaking indicates that, within the last five (5) years, the Master Developer failed to timely file certain quarterly reports and failed to file failure to file notices with respect to such quarterly reports. The quarterly reports were filed from one (1) to twenty-six (26) days late. Other than as set forth above, the Master Developer has not materially failed to comply with its requirements under the Greenway Undertaking.

LNLC Continuing Compliance

LNLC has previously entered into the 2013 Undertaking as an obligated person. A review of filings made pursuant to the 2013 Undertaking indicates that, within the last five (5) years, LNLC failed to timely file certain quarterly reports and failed to file failure to file notices with respect to such quarterly reports. The quarterly reports were filed from one (1) to twenty-seven (27) days late. Other than as set forth above, LNLC has not materially failed to comply with its requirements under the 2013 Undertaking.

LNLC has previously entered into the Greenway Undertaking as an obligated person. A review of filings made pursuant to the Greenway Undertaking indicates that, within the last five (5) years, LNLC failed to timely file certain quarterly reports and failed to file failure to file notices with respect to such quarterly reports. The quarterly reports were filed from one (1) to twenty-six (26) days late. Other than as set forth above, LNLC

has not materially failed to comply with its requirements under the Greenway Undertaking.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023 Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer and LNLC by their counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective.

Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2022, included in this Limited Offering Memorandum have been audited by Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants, PL, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District Fiscal Year ending September 30, 2023, to certain information repositories as described therein.

EXPERTS AND CONSULTANTS

The references herein to Donald W. McIntosh Associates, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Assessment Consultant and Financial Advisor, have been approved by said firm. The Supplemental Assessment Report prepared by such firm has been included as part of composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Supplemental Assessment Report do not purport to be adequate summaries of such Supplemental Assessment Report or complete in all respects. Such Supplemental Assessment Report is an integral part of

this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Financial Advisor, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2023 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2023 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Master Developer, LNLC or the Master Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements

contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2023 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**BOGGY CREEK IMPROVEMENT
DISTRICT**

By: _____
Name: Richard Levey
Its: Chairman

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL
YEAR ENDED SEPTEMBER 30, 2022**

APPENDIX G

ADDITIONAL INFORMATION CONCERNING THE MASTER DEVELOPMENT

The following information has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer makes any representation or warranty as to the accuracy or completeness of such information.

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **BOGGY CREEK IMPROVEMENT DISTRICT** (the "**District**"), **LAKE NONA PROPERTY HOLDINGS, LLC**, a Florida limited liability company (the "**Master Developer**"), **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company ("**LNLC**") and joined in by the Disclosure Representative and the Trustee (as such terms are hereinafter defined) in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Refunding Bonds, Series 2023 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of December 1, 2010, as supplemented by a Fourth Supplemental Trust Indenture, dated as of July 1, 2023 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "**Trustee**"). The District, the Master Developer and LNLC covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Master Developer and LNLC for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Master Developer and LNLC 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 or a governmental regulatory agency that the Rule requires the District, the Master Developer or LNLC (as the case may be) to provide additional information, the District, the Master Developer and LNLC, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Annual Filing Date**" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"**Annual Financial Information**" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Annual Surveillance Call" shall have the meaning set forth in Section 6(d) hereof.

"Annual Surveillance Call Notice" shall have the meaning set forth in Section 6(d) hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Development" shall mean that portion of the Master Development located within the boundaries of the District.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Master Developer, the individual(s) executing this Disclosure Agreement on behalf of the Master Developer or such person(s) as the Master Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, (c) as to LNLC, the individual(s) executing this Disclosure Agreement on behalf of LNLC or such person(s) as LNLC shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (d) as to any Landowner other than the Master Developer or LNLC, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is 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.

"Interim Report" shall mean any Interim Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Interim Report Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Interim Report is to be filed with the Repository.

"Landowner" shall mean each owner of land within the District which, along with its affiliates, successors, and assigns, is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, LNLC is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"Master Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean Jefferies LLC in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Receipt Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be provided to the Dissemination Agent.

"Quarterly Report" shall mean any Quarterly Report provided by the Master Developer, LNLC or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports and Interim Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon written request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Each Interim Report shall contain updated information as of June 1 and October 1 of each year of the information described in subsections (a)(i) through (vii) of this Section 3.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports and Interim Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than 180 days after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2023, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

The District shall provide the Interim Report to the Dissemination Agent no later than each June 15 and October 15, commencing October 15, 2023 (the "**Interim Report Filing Date**"). The Interim Report may be submitted as a single document or as separate documents comprising a package, and the information required to be included in the Interim Report may be incorporated by reference from other documents which have been submitted to the Repository. The District shall clearly identify each such other documents so incorporated by reference. The District shall cause the Dissemination Agent to provide to each Repository the Interim Report which satisfies the requirements of this Disclosure Agreement.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, or the third (3rd) calendar day prior to each Interim Report Filing Date, the Dissemination Agent has not received a copy of the Annual Report, Audited Financial Statements, or Interim Report, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report, Audited Financial Statements, or Interim Report, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report, Audited Financial Statements, or Interim Report, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report, Audited Financial Statements, or Interim Report, as

applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report, Audited Financial Statements, or Interim Report, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

- (c) The Dissemination Agent shall:
- (i) determine each year prior to the date for providing the Annual Report, Audited Financial Statements, or Interim Report, as applicable, the name, address and filing requirements of any Repository; and
 - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report, Audited Financial Statements, or Interim Report, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain an update of the information presented in the Limited Offering Memorandum under the caption "THE DEVELOPMENT" and shall also include the following information to the extent applicable to the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

- (i) a description of the infrastructure improvements needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
- (ii) the percentage of the infrastructure financed by the Bonds that has been completed;
- (iii) the number of acres and type of property (parcels, raw land, etc.) sold for non-residential development, if any;
- (iv) the square footage of non-residential property constructed, if any;
- (v) the status of development approvals for the Development;
- (vi) the estimated date of completion of improvements planned for lands owned by the Master Developer and LNLC within the Development;
- (vii) whether the Master Developer or LNLC have made a sale of land subject to the Assessments to any party other than those initially disclosed in the Limited Offering Memorandum, if any;
- (viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Master Developer's, LNLC's and/or any Landowner's land-use or other plans for the Development;

(ix) updated plan of finance (i.e. status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of any Landowner, additional mortgage debt incurred by any Landowner, etc.);

(x) any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Master Developer's, LNLC's and/or any Landowner's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xi) any amendment or waiver of the provisions hereof as described in Section 9 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Master Developer, LNLC and any Landowner shall clearly identify each such other document so incorporated by reference.

(c) The Master Developer, LNLC and the applicable Disclosure Representative each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Master Developer and LNLC each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the Master Developer, LNLC, the applicable 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 Master Developer, LNLC, the applicable Disclosure Representative, or others as thereafter disseminated by the Dissemination Agent.

(d) If the Master Developer or LNLC sell, assign or otherwise transfer ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Master Developer and LNLC hereby agree to require such third party to assume the disclosure obligations of the Master Developer and/or LNLC hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Master Developer and LNLC involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the terms "Master Developer" and "LNLC" shall be deemed to include each of the Master Developer, LNLC and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Master Developer and/or LNLC remain an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Developer or LNLC from its respective obligations hereunder.

6. Provision of Quarterly Reports; Annual Surveillance Call.

(a) The Master Developer and LNLC, so long as each entity is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than thirty (30) days after the end of each calendar quarter,

commencing with the calendar quarter ending September 30, 2023; provided, however, that so long as the Master Developer or LNLC is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Receipt Date**"). At such time as the Master Developer or LNLC is no longer an Obligated Person, the Master Developer or LNLC will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. Within five (5) Business Days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it from the Master Developer and/or LNLC with each Repository (the "**Quarterly Filing Date**").

(b) If on the seventh (7th) calendar day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Master Developer and LNLC by telephone and in writing (which may be by e-mail) to remind the Master Developer and LNLC of their undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Master Developer and LNLC shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Master Developer and LNLC will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District, the Master Developer and LNLC hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Master Developer, LNLC and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

(d) So long as the Master Developer, LNLC, or any of its affiliates and/or subsidiaries are an Obligated Person with respect to the Bonds, the Master Developer, LNLC and each Landowner shall, within fifteen (15) Business Days of the end of each calendar year (i) schedule an annual surveillance investor call (the "**Annual Surveillance Call**") for the benefit of the Bondholders, which Annual Surveillance Call shall take place on a Business Day that is no later than the last Business Day of February of each calendar year, and (ii) provide a notice of the Annual Surveillance Call (the "**Annual Surveillance Call Notice**") to the Dissemination Agent, together with a direction to the Dissemination Agent to promptly, but in any event with two (2) Business Days following receipt thereof, file the Annual Surveillance Call Notice on EMMA and send the Annual Surveillance Call Notice to the Repository. Each Annual Surveillance Call Notice shall clearly state the date

and time of the respective Annual Surveillance Call and a dial-in number and, if necessary, passcode, for Bondholders to use to dial in to the Annual Surveillance Call.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, and the Master Developer and LNLIC shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following 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 the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Master Developer and LNLC to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's, the Master Developer's or LNLC's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Master Developer's and LNLC's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Master Developer or LNLC is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District, the Master Developer and/or LNLC shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or an Obligated Person pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Master Developer, LNLC and/or any Obligated Person may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District, the Master Developer, LNLC and/or any Obligated Person, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Master Developer, LNLC and any Obligated Person shall have the right to adopt amendments to this Disclosure Agreement

necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District, the Master Developer, LNLC and any Obligated Person shall describe such amendment in its next Annual Report, Interim Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District, the Master Developer, LNLC, or any Obligated Person, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District, the Master Developer, LNLC, or any Obligated Person 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, Interim Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District, the Master Developer, LNLC, or any Obligated Person chooses to include any information in any Annual Report, Interim Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District, the Master Developer, LNLC, or any Obligated Person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Interim Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, the applicable Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the applicable Disclosure Representative, any Obligated Person, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the applicable Disclosure Representative, any Obligated Person, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in the applicable written dissemination agent

agreement between the District and such Dissemination Agent and in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Master Developer, LNLC, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial 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.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law and venue shall be solely in Orange County, Florida.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Master Developer and LNLC 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.

20. Undertakings. The Master Developer and LNLC represent that they have instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Boggy Creek Improvement District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**BOGGY CREEK IMPROVEMENT
DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC, and its
successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

**LAKE NONA PROPERTY HOLDINGS,
LLC**, a Florida limited liability company

By: _____
James Audette, Vice President

By: _____
Name: _____
Title: _____

LAKE NONA LAND COMPANY, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Boggy Creek Improvement District)**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE
ANNUAL REPORT/INTERIM REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Boggy Creek Improvement District (the "District")

Obligated Person(s) Boggy Creek Improvement District
Lake Nona Property Holdings, LLC (the "Master Developer")
Lake Nona Land Company, LLC ("LNLC")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Refunding
Bonds, Series 2023 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Master Developer] [LNLC] has not provided [an Annual Report] [an Interim Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Master Developer and LNLC. The [District] [Master Developer] [LNLC] has advised the undersigned that it anticipates that the [Annual Report] [Interim Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District] [Master Developer] [LNLC]
Participating Underwriter

BOGGY CREEK IMPROVEMENT DISTRICT

**Amended and Restated Agreement between the District
and LNLC Regarding the True-Up
and Payment of Series 2023 Assessments**

**AMENDED AND RESTATED AGREEMENT BETWEEN THE
BOGGY CREEK IMPROVEMENT DISTRICT
AND LAKE NONA LAND COMPANY, LLC, REGARDING
THE TRUE-UP AND PAYMENT OF SERIES 2023 ASSESSMENTS**

THIS AGREEMENT is made and entered into as of this ___ day of July 2023, by and between:

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Orlando, Florida (hereinafter “**District**”), and

LAKE NONA LAND COMPANY, LLC, a Florida limited liability company (hereinafter “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance of the City Council of the City of Orlando, Florida, for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including roadways, surface water management systems, utilities, entry features, landscaping, parks, pedestrian trails and other infrastructure authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the Landowner is the owner of certain lands in the City of Orlando, Florida, located within the boundaries of the District; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, a Final Judgment was issued on March 6, 2006, validating the authority of the District to issue up to \$110,000,000 in bonded indebtedness to finance certain improvements and facilities within the District (the “**Validation Judgment**”); and

WHEREAS, pursuant to the Validation Judgment, the District previously issued its \$36,955,000 Special Assessment Revenue Bonds, Series 2010 (the “**Series 2010 Bonds**”) to finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District, its \$56,815,000 Special Assessment Revenue and Revenue Refunding Bonds, Series 2013 (the “**Series 2013 Bonds**”) to refinance the Series 2010 Bonds and finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District, and its NTE \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the “**Series 2018 Note**”) to finance the design, construction or acquisition of certain infrastructure improvements and facilities necessitated by development within the District; and

WHEREAS, in connection with the issuance of the Series 2010 Bonds, the Series 2013 Bonds, and the Series 2018 Note, the District and the Landowner entered into that certain *Agreement Regarding the True-Up and Payment of Series 2010 Assessments*, dated December 28, 2010, as amended and restated by that certain *Amended and Restated Agreement Regarding the True-Up and Payment of Series 2010 Assessments*, dated April 25, 2013, and by that certain *Agreement Regarding the True-Up and Payment of Series 2018 Assessments*, dated July 25, 2018, respectively; and

WHEREAS, pursuant to the Validation Judgment the District is presently in the process of issuing **[\$17,110,000]** Special Assessment Revenue Refunding Bonds, Series 2023 (the “**Series 2018 Note**”) to refinance the Series 2018 Note; and

WHEREAS, the infrastructure improvements and facilities to be financed by the Series 2023 Bonds are more specifically described and identified in the District’s Capital Improvement Plan, as supplemented and approved by the District pursuant to, *inter alia*, the *Third Amended and Restated Engineer’s Report for Capital Improvements Program*, dated June 20, 2023 (the “**Series 2023 Improvements**”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2023 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2023 Bonds were imposed on those benefitted lands within the District as more specifically described in Resolutions 2009-03 and 2023-[] (the “**Series 2023 Assessments**”); and

WHEREAS, as of the date of this Agreement, Landowner has sold and is selling real property within the District which benefits or will benefit from the Series 2023 Improvements financed by the Series 2023 Bonds; and

WHEREAS, Landowner agrees that the lands within the District benefit from the timely design, construction or acquisition of the Series 2023 Improvements; and

WHEREAS, Landowner agrees that the Series 2023 Assessments which were imposed on the lands within the District have been validly imposed and constitute valid, legal and binding liens upon the lands within the District; and

WHEREAS, Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2023 Assessments within 30 days after completion of the Series 2023 Improvements; and

WHEREAS, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Assessments on the lands within the District; and

WHEREAS, the *Master Assessment Methodology Report* attached to Resolution 2009-03 as Exhibit B, and the *Supplemental Assessment Methodology Report, Series 2023 Bonds*, dated

[June 2023], attached to Resolution 2023-[redacted] as Exhibit B (cumulatively the “**Series 2023 Assessment Report**”), provide that as the lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the residential and non-residential units to be developed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to sell the lands within the District based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Series 2023 Assessment Report; and

WHEREAS, the Series 2023 Assessment Report anticipates a mechanism by which the Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to Resolutions 2009-03 and 2023-[redacted], the amount of such payments being in the amount equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the Series 2023 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner desires to guarantee the payment of any True-Up Payment required of it and all other owners of land within the District; and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make any and all True-Up Payments related to the Series 2023 Assessments.

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 parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that Resolutions 2008-08, 2009-08, 2009-03 and 2023-[redacted] have been duly adopted by the District. Landowner further agrees that the Series 2023 Assessments imposed as a lien by the District are legal, valid and binding liens. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2023 Assessments levied and imposed by the District against its lands pursuant to Resolutions 2009-03 and 2023-[redacted], whether the Series 2023 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2023 Assessments without interest within 30 days of completion of the Series 2023 Improvements.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2023 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner plans to construct or provide for the construction of at least 5,205 Equivalent Residential Units (“ERUs”) within the District.

B. *Process for Reallocation of Assessments.* The Series 2023 Assessments will be initially reallocated in accordance with Resolutions 2009-03 and 2023-[REDACTED] and their attachments. In furtherance thereof, at such time as acreage is contained within an approved Specific Parcel Master Plan (“SPMP”), Landowner covenants that such SPMP shall be presented to the District. The District shall initially allocate the Series 2023 Assessments to the land use classifications included on the SPMP and the remaining property, taking into account considerations identified in the Series 2023 Assessment Report, and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i). It is an express condition of the lien established by Resolutions 2009-03 and 2023-[REDACTED] that any and all SPMPs containing any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and reallocation of the Series 2023 Assessments to the land use classifications included within the SPMP and the remaining property in accordance with the Series 2023 Assessment Report. Landowner covenants to comply, or use its best efforts to cause others to comply, with the above submission requirement for the reallocation. No further action by the Board of Supervisors shall be required. The District’s review of the SPMPs shall be limited solely to the reallocation of Series 2023 Assessments and enforcement of the District’s assessment lien. “Approval” as used herein shall be limited to consideration of whether the SPMP as submitted contains the required densities to ensure that debt does not build up on undeveloped lands within the District. Nothing herein shall in any way operate to provide or be construed as providing any other SPMP approval or disapproval powers to the District.

(ii). Any required True-Up Payment shall become due and payable prior to the District’s approval of the SPMP in accordance with the Series 2023 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner for that tax year. When the final SPMP is prepared for lands within the District, which contains sufficient development to fully absorb the Series 2023 Assessments, and is presented to the District for review, approval and reallocation of the Series 2023 Assessments, the process, as described in the Series 2023 Assessment Report for determining whether a final True-Up Payment is due and owing, shall be adhered to. The District shall not release the lien of the assessments on any developable land subject to an SPMP until the applicable True-Up Payments due, if any, have been made. As evidence of a True-Up Payment due and payable, the District may record a Notice of Lien of Unpaid Assessments over the lands contained within the SPMP in the official records of Orange County, Florida, until such time as the True-Up payment has been paid to the District. The District will ensure invoicing of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2023 Bonds. The District shall record all True-Up Payments in its

Improvement Lien book. Notwithstanding anything to the contrary set forth above, in the event Landowner is not in agreement with the determination by the District that a True-Up Payment is due and owing (or the amount of the True-Up Payment), Landowner may make the True-Up Payment required by the District under protest, and such payment shall not waive Landowner's right to challenge the District's required True-Up Payment. If after such challenge by Landowner it is determined that all or any portion of the True-Up Payment made under protest to the District by Landowner was in excess of the correct True-Up Payment, if any, the District shall promptly refund such excess payment to the Landowner.

(iii). The foregoing is based on the District's understanding with Landowner that Landowner intends to develop the ERUs on the developable acres within the District. However, the District agrees that nothing herein prohibits the development of more than the ERUs in the District. In no event shall the District collect Series 2023 Assessments pursuant to Resolutions 2009-03 and 2023-[REDACTED] in excess of the total debt service related to the Series 2023 Improvements, including all costs of financing and interest. The District, however, may collect Series 2023 Assessments in excess of the annual debt service related to the Series 2023 Improvements, including all costs of financing and interest, which shall be applied to prepay the Series 2023 Bonds. If the strict application of the True-Up methodology to any assessment reallocation for any SPMP pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2023 Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

(iv). Notwithstanding the foregoing, if it is determined that a True-Up Payment is due, the District may, but is not required to, suspend the True-Up Payment if the Landowner can demonstrate that there is sufficient development planned and capable of development on the remaining undeveloped acreage not within an SPMP to ensure the District's timely and full payment of its debt service obligations on the Series 2023 Bonds.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2023 Assessments and to abide by the requirements of the reallocation of Special Assessments, including the making of the True-Up Payment, if required, as set forth in Resolutions 2009-03 and 2023-[REDACTED], and to guarantee payment of any True-Up Payment due on lands within the District owned by others. This Agreement does not alter or affect the liens created by Resolutions 2009-03 and 2023-[REDACTED]. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder (“**Notice** or **Notices**”) shall be in writing and shall be delivered via overnight delivery service, or hand delivered to the parties, as follows:

A. If to District: Boggy Creek Improvement District
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard
Suite 200
Orlando, Florida 32827
Attn: _____

With copies to: Sara W. Bernard
Holland & Knight LLP
200 South Orange Avenue
Suite 2600
Orlando, Florida 32801

Michelle R. Rencoret, General Counsel & Vice
President
Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard
Suite 200
Orlando, Florida 32827

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT. No party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party. Any purported assignment without such prior written approval is void.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party. In any event, this Agreement shall automatically terminate upon payment in full of the Series 2023 Bonds, or upon final allocation of all Series 2023 Assessments to all property in the District subject to long-term assessments, and payment of all True-Up Payments, if required.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All 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, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. 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. 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.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW; VENUE. This Agreement shall be governed by the laws of the State of Florida. Venue for any legal proceeding hereunder shall be in Orange County, Florida.

SECTION 15. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

Attest:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

By: _____
Richard Levey, Chairman

**LAKE NONA LAND COMPANY, LLC, a
Florida limited liability company**

Witnesses:

(Print Name of Witness)

By: _____
_____, _____

(Print Name of Witness)

BOGGY CREEK IMPROVEMENT DISTRICT

**Collateral Assignment and Assumption of Development and
Contract Rights between the District and LNPH**

Prepared by and return to:

Tucker F. Mackie
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (herein, the “**Assignment**”) is made this ____ day of _____ 2023, by LAKE NONA PROPERTY HOLDINGS, LLC, a Florida limited liability company, together with its successors and assigns (the “**Assignor**”) in favor of the BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Orlando, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Refunding Bonds, Series 2023 (the “**Series 2023 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, located within the geographical boundaries of the District (the “**Development**”); and

WHEREAS, the security for the repayment of the Series 2023 Bonds are the special assessments levied against a certain portion of lands within the District, including the Lands (the “**Series 2023 Assessments**”); and

WHEREAS, the purchasers of the Series 2023 Bonds anticipate that the Lands will be developed in accordance with the *Third Amended and Restated Engineer's Report for Capital Improvements Program*, dated June 20, 2023 (the “**Engineer's Report**”) and the *Master Assessment Methodology Report*, dated December 19, 2008, as supplemented by the *Supplemental Assessment Methodology Report, Series 2023 Bonds*, dated [June 2023], (together, the “**2023 Assessment Report**”), which Lands are intended to ultimately be sold to unrelated, third-party development entities (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2023 Bonds will not receive the full benefit of their investment in the Series 2023 Bonds; and

WHEREAS, during the period in which the Lands are being developed and have yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2023 Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure (the “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an unrelated, third-party development entity resulting from the sale of certain Lands in the ordinary course of business, the City of Orlando, Orange County, the District, any applicable homeowner’s association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Development and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Assignor to pay the Series 2023 Assessments levied against the Lands owned by the Assignor (or an affiliated entity); provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to an unrelated, third-party development entity), any and all affiliated entities or successors-in-interest to the Assignor’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Orange County, Florida; 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 Development; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the “**Term**”).

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. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor’s development rights and contract rights relating to the development of the Lands (herein the “**Development & Contract Rights**”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Assignor (or its affiliated entities) to pay the Series 2023 Assessments levied against the Lands owned

by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Development, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer: Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Orange County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Development and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City of Orlando and Orange County relating to the Development.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Development, including the Capital Improvement Plan described in the Engineer's Report, or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Development, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements,

administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that: To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(b) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Development (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(c) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to unaffiliated development entity), shall subject any and all affiliated entities or successors-in-interest of the Assignors to this Assignment.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(e) 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.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above): Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any

liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights. **Events of Default**. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default**. Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option: Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization**. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. **Amendments**. This Agreement may only be amended with the consent of all of the parties hereto and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2023 Bonds.

9. **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.

10. **Third Party Beneficiaries**. The Trustee for the Series 2023 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ATTEST:

ASSIGNOR:

LAKE NONA PROPERTY HOLDINGS, LLC,
a Florida limited liability company

Witness

By: _____
Name: _____
Title: _____

Witness

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2023, by _____ as _____ of Lake Nona Property Holdings, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

BOGGY CREEK IMPROVEMENT DISTRICT

Witness

Richard Levey, Chairman

Witness

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2023, by Richard Levey, Chairman of Boggy Creek Improvement District, who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

BOGGY CREEK IMPROVEMENT DISTRICT

**Acquisition of Real Property Associated with District
Constructed and Maintained Interchange Ponds**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

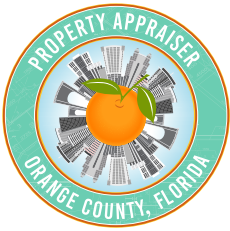
**Discussion of
Construction Committee Member Vacancy**

BOGGY CREEK IMPROVEMENT DISTRICT

Pest Control Proposals
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

**Non-Ad Valorem Assessment
Administration Agreement with
Orange County Property Appraiser**



NON-AD VALOREM ASSESSMENT ADMINISTRATION AGREEMENT

An AGREEMENT made this 31 day of May 2023 between **AMY MERCADO** as Orange County Property Appraiser (Property Appraiser) and, **Boggy Creek Improvement District** (Taxing Authority), and is effective upon acceptance by both parties and through, September 30, 2023.

1. The Taxing Authority desires to use the services of the Property Appraiser to maintain non-ad valorem assessments on the tax roll and the Property Appraiser is prepared to do so, on behalf of the Taxing Authority. Each party represents that it has satisfied all conditions precedent to enter into this agreement.
2. The Property Appraiser agrees to perform the following service for the Taxing Authority:
 - A. Create a Non-Ad Valorem Assessment Roll for the Taxing Authority for the 2023 tax roll year using data provided annually to the Property Appraiser's Office by the Taxing Authority per attached Calendar for Implementation of Non- Ad Valorem Assessment Roll.
 - B. Provide the Taxing Authority with a data file in a compatible format on or before April 1, containing all parcels within the boundaries of the Taxing Authority to be used for the Taxing Authority's planning purposes in establishing its non-ad valorem assessments.
 - C. Receive from the Taxing Authority its proposed or adopted non-ad valorem assessment levy for each type of property and apply that amount to each parcel of real property as stipulated by Taxing Authority.
 - D. Include the Taxing Authority's non-ad valorem assessments on the Notice of Proposed Property Taxes and Proposed or Adopted Non-Ad Valorem Assessments mailed to all property owners in August of each year.
 - E. Receive from the Taxing Authority, corrections or changes to the roll and update the Non-Ad Valorem Assessment Roll for tax bills on or before September 15 of each year, the statutory deadline for certification of non-ad valorem assessments.
 - F. Deliver the Taxing Authority's Non-Ad Valorem Assessment Roll to the Orange County Tax Collector's Office so that tax bills mailed on or about November 1 will include the Taxing Authority's non-ad valorem assessment levies.

3. Taxing Authority agrees to perform the following acts in connection with this agreement:
 - A. Advise the property owners within the Taxing Authority in an appropriate and lawful manner of the Taxing Authority's intention to utilize the Uniform non- ad valorem assessment method described in Sections 197.3631 through 197.3635, Florida Statutes, and any other applicable Florida statute, and carry out its responsibilities under said sections.
 - B. Timely provide the Property Appraiser with information required to prepare the Uniform Non-Ad Valorem Assessment Roll per the Calendar for Implementation of Non-Ad Valorem Assessment Roll.
 - C. Advise the property owners within the Taxing Authority as appropriate that the Property Appraiser's office is acting in a ministerial capacity for the Taxing Authority in connection with the non-ad valorem assessments.
 - D. Preparation and delivery of certificate of corrections directly to Tax Collector, with copy to Property Appraiser, for any corrections to a certified final tax roll.
4. The Taxing Authority shall use its best efforts in furnishing the Property Appraiser with up-to-date and accurate data concerning its boundaries, proposed assessments, and other information as requested from time to time by the Property Appraiser and necessary to facilitate his making the assessment in question. The Property Appraiser shall, using the information provided by the Taxing Authority, place the district's non-ad valorem assessments, as made from time to time and certified to him, on properties within the district.
5. The Property Appraiser shall be compensated by the Taxing Authority for the administrative costs incurred in carrying out this Agreement. These costs include, but are not limited to labor, printing, forms, office supplies, computer equipment usage, postage, programming, or any other associated costs.
6. On 1st day of October of each applicable year, the administrative fee will be invoiced to the Taxing Authority equivalent to **\$0** per parcel assessed with a non-ad valorem tax. Parcel counts supporting the invoiced fee will be determined based upon the most current certified non-ad valorem assessment roll. Any new assessments added to the tax roll that were not previously certified and invoiced an administrative fee, will be separately invoiced on or around July 15 and prior to mailing of the Notice of Proposed Property Taxes in August.
7. The specific duties to be performed under this agreement and their respective timeframes are contained in the Calendar for Implementation of Non-Ad Valorem Assessment Roll, which is incorporated herein by reference.
8. This agreement constitutes the entire agreement between the parties and can only be modified in writing and signed by both parties.
9. All parts of this Agreement not held unenforceable for any reason shall be given full force and effect.
10. All communications required by this agreement shall be in writing and sent by first class mail, email, or facsimile to the other party.

Notices to the Taxing Authority shall be addressed to:

Boggy Creek Improvement District
Lynne Mullins
PFM Group Consulting LLC
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817
mullinsl@pfm.com
(407)723-5935

Notices to the Property Appraiser shall be addressed to:

Carmen Crespo, Director, Accounting and Finance
Orange County Property Appraiser
200 S. Orange Ave., Suite 1700
Orlando, FL 32801
ccrespo@ocpafl.org
(407) 836-5353

11. TERMINATION. This Agreement may be terminated by either party upon written notice. Property Appraiser will perform no further work after the written termination notice is received.
12. TERM. This Agreement shall continue until such time as either party terminates the Agreement pursuant to Paragraph 11, above.
13. GOVERNING LAW; VENUE. This Agreement shall be governed by the laws of the State of Florida. Any action to interpret or enforce any provision of this Agreement shall be brought in the State and Federal courts for Orange County, Florida.

ORANGE COUNTY PROPERTY APPRAISER

Signed _____
AMY MERCADO, MBA

Date _____

BOGGY CREEK IMPROVEMENT DISTRICT

Name _____

Signed _____

Date _____

CALENDAR FOR IMPLEMENTATION OF NON-AD VALOREM ASSESSMENTS

On or about April 1st, Property Appraiser to provide the Taxing Authority with an electronic file that includes parcel ID and any other information applicable or requested. Taxing Authority may request this file at any time after January 1st, but must understand that many splits/ combos, annexations, etc., may not be reflected early in the tax year and subsequent files may be necessary. If any additional information is required at any time by Taxing Authority, it should be requested of the Property Appraiser by Taxing Authority, allowing for a reasonable turnaround time. The file shall be in an ascii file, text or excel file, unless another format is requested and agreed upon between parties.

June 1

- Property Appraiser distributes Best Estimate of Taxable Value to all Taxing Authorities.

July 1

- Property Appraiser certifies Preliminary tax roll to all taxing authorities.
- Taxing Authority reviews all assessments and provides final approval for Notice of Proposed Property Taxes (TRIM)

July 15

- Property Appraiser to invoice Administrative Fee for new parcels, if any, assessed and in excess of prior year certified non-ad valorem assessment roll parcel count.

August 4

- The Taxing Authority adopts its proposed millage rate and submits to the Property Appraiser for TRIM.

August 24

- Last day Property Appraiser can mail TRIM notices to all property owners on the tax roll.

September 3 – October 3

- Taxing Authority holds initial and final public budget hearing.

September 15

- Taxing Authority certifies final non-ad valorem assessment roll to Property Appraiser on or before September 15 with any changes, additions, or deletions to the non-ad valorem assessment roll since the TRIM notices.

October

- Property Appraiser to mail Non-Ad Valorem Assessment Administration Agreement and invoice for non-ad valorem assessment processing for subsequent tax roll, based upon most recent certified non-ad valorem assessment roll parcel count.
- Property Appraiser delivers the Taxing Authority non-ad valorem assessment roll to the Tax Collector for collection of taxes on November 1 tax bills.

BOGGY CREEK IMPROVEMENT DISTRICT

Fiscal Year 2022 Audit

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

September 30, 2022

Boggy Creek Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2022

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Boggy Creek Improvement District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Boggy Creek Improvement District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
Boggy Creek Improvement District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Boggy Creek Improvement District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 22, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boggy Creek Improvement District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 22, 2023

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

Management's discussion and analysis of Boggy Creek Improvement District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, transportation and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual**, is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets and deferred outflows of resources were exceeded by total liabilities by \$(45,216,791) (net position). Net investment in capital assets was \$3,151,642. Restricted net position was \$31,224. Unrestricted net position was \$(48,399,657).

- ◆ Governmental activities revenues totaled \$6,588,486 while governmental activities expenses totaled \$4,770,252.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 538,769	\$ 440,933
Restricted assets	6,558,977	5,107,185
Capital assets	6,585,341	5,164,616 *
Total Assets	13,683,087	10,712,734 *
 Deferred amount on refunding	 3,912,831	 4,192,319
 Current liabilities	 3,161,081	 3,083,022
Non-current liabilities	59,651,628	58,857,056 *
Total Liabilities	62,812,709	61,940,078 *
 Net Position		
Net investment in capital assets	3,151,642	4,192,319
Restricted net position	31,224	-
Unrestricted net position	(48,399,657)	(51,227,344)
Total Net Position	\$ (45,216,791)	\$ (47,035,025)

*Restated

The increase in current assets is related to revenues exceeding expenditures in the General Fund in the current year.

The increase in restricted assets is related to the increase in special assessments in the Debt Service Fund in the current year.

The increase in capital assets is related to the infrastructure added in the current year.

The decrease in liabilities is related to the principal payments on long-term debt in the current year.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Charges for services	\$ 6,147,147	\$ 3,638,445
Operating contributions	283,630	11,230
Capital contributions	146,320	-
General Revenues		
Investment earnings	11,389	2,411
Gain on sale of assets	-	13,737
Total Revenues	<u>6,588,486</u>	<u>3,665,823</u>
Expenses		
General government	134,231	122,513
Physical environment	858,991	696,002
Transportation	415,813	-
Interest and other charges	3,361,217	3,359,333
Total Expenses	<u>4,770,252</u>	<u>4,177,848</u>
Change in Net Position	1,818,234	(512,025)
Net Position - Beginning of Year	<u>(47,035,025)</u>	<u>(46,523,000)</u>
Net Position - End of Year	<u>\$ (45,216,791)</u>	<u>\$ (47,035,025)</u>

The increase in charges for services is related to the increase in debt service special assessments in the current year.

The increase in physical environment is primarily related to the increase in an abandoned streetlight project in the current year.

The increase in transportation was related to a shuttle service that was implemented in the current year.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Construction in progress	\$ 3,876,731	\$ 3,692,470
Land	705,984	705,984
Infrastructure	1,428,817	-
Improvements other than buildings	70,888	70,888
Equipment	700,000	700,000 *
Accumulated depreciation	<u>(197,079)</u>	<u>(4,726)</u>
Total Capital Assets	<u>\$ 6,585,341</u>	<u>\$ 5,164,616</u>

*Restated

The activity for the year consisted of \$184,261 in additions to construction in progress and \$1,428,817 in additions to infrastructure and depreciation of \$192,353.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower transportation and contingency costs than were anticipated.

The General Fund budget was not amended in the current year.

Debt Management

Governmental Activities debt includes the following:

- In April 2013, the District issued \$56,815,000 Series 2013 Special Assessment Revenue and Revenue Refunding Bonds. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2022 was \$44,960,000.
- In July 2018, the District issued a not-to-exceed \$25,000,000 Bond Anticipation Note. The Note was issued to fund a portion of the Series 2018 Project. The balance outstanding at September 30, 2022 was \$16,887,332.
- During the year ended September 30, 2021, the District entered into a financed purchase agreement for autonomous vehicles. The agreement has an end of finance purchase option which qualifies it as a financed purchase. The agreement, in the total amount of \$700,000, commenced in July 2021 for a term of 5 annual payments. The balance outstanding at September 30, 2022 is \$564,110.

**Boggy Creek Improvement District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Boggy Creek Improvement District's construction is ongoing; however, the District does not anticipate economic factors to affect operations for the year ended September 30, 2023.

Request for Information

The financial report is designed to provide a general overview of Boggy Creek Improvement District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Boggy Creek Improvement District, PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

Boggy Creek Improvement District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 441,927
Investments	1,312
Accrued interest receivable	6,348
Due from developer	40,687
Due from other governments	24,543
Deposits	5,000
Prepaid expenses	18,952
Total Current Assets	538,769
Non-current Assets	
Restricted assets	
Cash and investments	6,558,977
Capital assets, not being depreciated	
Land	705,984
Construction in progress	3,876,731
Capital assets, being depreciated	
Improvements other than buildings	70,888
Infrastructure	1,428,817
Equipment	700,000
Accumulated depreciation	(197,079)
Total Non-current Assets	13,144,318
Total Assets	13,683,087
 DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding, net	3,912,831
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	63,460
Contracts payable	12,262
Bonds payable	1,685,000
Financed purchase payable	137,914
Accrued interest payable	1,262,445
Total Current Liabilities	3,161,081
Non-current liabilities	
Bond anticipation notes payable	16,687,332
Bonds payable, net	42,538,100
Financed purchase payable	426,196
Total Non-current Liabilities	59,651,628
Total Liabilities	62,812,709
 NET POSITION	
Net investment in capital assets	3,151,642
Restricted for capital projects	31,224
Unrestricted	(48,399,657)
Total Net Position	\$ (45,216,791)

See accompanying notes to financial statements.

Boggy Creek Improvement District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 428,794	\$ -	\$ 13,133	\$ 441,927
Investments	1,312	-	-	1,312
Accrued interest receivable	-	6,311	37	6,348
Due from developer	40,687	-	-	40,687
Due from other governments	24,269	-	274	24,543
Prepaid expenses	18,952	-	-	18,952
Deposits	5,000	-	-	5,000
Restricted assets				
Cash and investments, at fair value	-	6,528,935	30,042	6,558,977
Total Assets	\$ 519,014	\$6,535,246	\$ 43,486	\$ 7,097,746
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 63,460	\$ -	\$ -	\$ 63,460
Contracts payable	-	-	12,262	12,262
Total Liabilities	63,460	-	12,262	75,722
Fund Balances				
Nonspendable - deposits/prepays	23,952	-	-	23,952
Assigned for capital projects	-	-	13,444	13,444
Restricted for debt service	-	6,535,246	-	6,535,246
Restricted for capital projects	-	-	17,780	17,780
Unassigned	431,602	-	-	431,602
Total Fund Balances	455,554	6,535,246	31,224	7,022,024
Total Liabilities and Fund Balances	\$ 519,014	\$6,535,246	\$ 43,486	\$ 7,097,746

See accompanying notes to financial statements.

Boggy Creek Improvement District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 7,022,024
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$705,984, construction in progress, \$3,876,731, improvements other than buildings, \$70,888, infrastructure, \$1,428,717, and equipment, \$700,000, net of accumulated depreciation, \$(197,079), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	6,585,341
Deferred outflows of resources, deferred amount on refunding, net, are not current financial resources and therefore, are not reported at the governmental fund level.	3,912,831
Long-term liabilities, including bonds payable, \$(61,647,332), net of bond discounts, net, \$736,900, and financed purchases payable, \$(564,110), are not due and payable in the current period and therefore, are not reported at the fund level.	(61,474,542)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(1,262,445)</u>
Net Position of Governmental Activities	<u><u>\$ (45,216,791)</u></u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 920,455	\$ 5,226,692	\$ -	\$ 6,147,147
Developer contributions	284,181	-	146,320	430,501
Interest income	194	11,135	60	11,389
Total Revenues	<u>1,204,830</u>	<u>5,237,827</u>	<u>146,380</u>	<u>6,589,037</u>
EXPENDITURES				
Current				
General government	134,231	-	-	134,231
Physical environment	684,852	-	121,786	806,638
Transportation	275,813	-	-	275,813
Capital outlay	-	-	1,613,078	1,613,078
Debt service				
Principal	-	1,600,000	135,890	1,735,890
Interest	-	3,032,449	10,430	3,042,879
Total Expenditures	<u>1,094,896</u>	<u>4,632,449</u>	<u>1,881,184</u>	<u>7,608,529</u>
Excess revenues over/(under) expenditures	<u>109,934</u>	<u>605,378</u>	<u>(1,734,804)</u>	<u>(1,019,492)</u>
Other Financing Sources/(Uses)				
Draws from bond anticipation notes	-	852,841	1,729,555	2,582,396
Transfers in	-	-	2,945	2,945
Transfers out	-	(2,945)	-	(2,945)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>849,896</u>	<u>1,732,500</u>	<u>2,582,396</u>
Net Change in Fund Balances	<u>109,934</u>	<u>1,455,274</u>	<u>(2,304)</u>	<u>1,562,904</u>
Fund Balances - October 1, 2021	<u>345,620</u>	<u>5,079,972</u>	<u>33,528</u>	<u>5,459,120</u>
Fund Balances - September 30, 2022	<u>\$ 455,554</u>	<u>\$ 6,535,246</u>	<u>\$ 31,224</u>	<u>\$ 7,022,024</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 1,562,904
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlay is reported as expenditures at the fund level. At the government-wide level, it is reported as additions to capital assets. This is the difference between capital outlay, \$1,613,078 and depreciation, \$(192,353).	1,420,725
Repayments of principal are expenditures at the fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	1,735,890
Bond anticipation note proceeds are reflected as an other financing source at the fund level, however, they are reflected as an addition to liabilities at the government-wide level.	(2,582,396)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as amortization expense.	(35,090)
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not in the governmental funds. This is the amount of interest in the current year period.	(279,488)
Unavailable revenues are recognized as a deferred inflow of resources at the fund level. This is the current year change in deferred inflows of resources.	(551)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.	(3,760)
Change in Net Position of Governmental Activities	<u>\$ 1,818,234</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 920,455	\$ 920,455	\$ 920,455	\$ -
Developer contributions	725,320	725,320	284,181	(441,139)
Interest income	100	100	194	94
Total Revenues	<u>1,645,875</u>	<u>1,645,875</u>	<u>1,204,830</u>	<u>(441,045)</u>
Expenditures				
Current				
General government	141,085	141,085	134,231	6,854
Physical environment	806,209	806,209	684,852	121,357
Transportation	725,320	725,320	275,813	449,507
Total Expenditures	<u>1,672,614</u>	<u>1,672,614</u>	<u>1,094,896</u>	<u>577,718</u>
Excess revenues over/(under) expenditures	<u>(26,739)</u>	<u>(26,739)</u>	<u>109,934</u>	<u>136,673</u>
Net Change in Fund Balances	(26,739)	(26,739)	109,934	136,673
Fund Balances - October 1, 2021	<u>26,739</u>	<u>26,739</u>	<u>345,620</u>	<u>318,881</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 455,554</u>	<u>\$ 455,554</u>

See accompanying notes to financial statements.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Boggy Creek Improvement District (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established in 2001 by an ordinance of the City Council of Orlando, Florida, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Boggy Creek Improvement District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements for the annual payment of principal and interest on long-term debt

Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land, construction in progress, improvements other than buildings, infrastructure and equipment, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of improvements other than buildings are 15 years, infrastructure is 30 years and equipment 5 years.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity
(Continued)**

d. Deferred Outflows of Resources

Deferred outflows of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$7,022,024, differs from “net position” of governmental activities, \$(45,216,791), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated on the next page.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Capital related items

When capital assets (that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the statement of net position included those capital assets among the assets of the District as a whole.

Land	\$	705,984
Infrastructure		1,428,817
Improvements other than buildings		70,888
Equipment		700,000
Construction in progress		3,876,731
Accumulated depreciation		(197,079)
Total		<u>\$ 6,585,341</u>

Deferred outflows of resources

Deferred outflow of resources are not financial resources, and therefore, are not recognized at the fund level.

Deferred amount on refunding, net	\$	<u>3,912,831</u>
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Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

Balances at September 30, 2022 were:

Bonds payable	\$	(44,960,000)
Bond anticipation notes payable		(16,687,332)
Bond discount, net		736,900
Financed purchase payable		(564,110)
Total		<u>\$ (61,474,542)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest	\$	<u>(1,262,445)</u>
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Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$1,562,904, differs from the “change in net position” for governmental activities, \$1,818,234, reported in the statement of activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, the cost of those assets are capitalized at the government wide level and allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas, net position changes by the amount of capital additions net of any depreciation charged for the year.

Capital outlay		\$	1,613,078
Depreciation			(192,353)
Total			<u>\$ 1,420,725</u>

Long-term debt transactions

Repayments of principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments		\$	1,735,890
Bond anticipation note draws			(2,582,396)
Bond discount amortization			(35,090)
Total			<u>\$ (881,596)</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable		\$	(3,760)
Decrease in deferred amount on refunding			(279,488)
Total			<u>\$ (283,248)</u>

Deferred inflows of resources

Unavailable revenues are recognized as deferred inflows of resources at the fund level. This is the current year change in deferred inflows of resources.

Changes in unavailable revenues		\$	<u>(551)</u>
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**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$512,094 and the carrying value was \$441,927. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2022, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Florida PRIME	21 days*	\$ 1,312
Managed Money Market	N/A	5,217,362
Business Money Market	N/A	1,341,615
Total		\$ 6,560,289

* Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments in Managed Money Market Funds are Level 1 assets.

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022 Florida PRIME was rated AAAM per Standard & Poor's. The Money Market Mutual Funds were not rated by any nationally recognized agency.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the Business Money Market were 20% and the Managed Money Market was 80% of the District's total investments. The investments in Florida PRIME were less than 1% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended.

The District considers any decline in fair value for certain investments to be temporary.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. Operations and maintenance assessments are levied on an annual basis and debt service assessments are levied at the issuance of bonds and certified for collection on an annual basis. The fiscal year for which annual assessments are levied begins October 1 and, if collected using the Uniform Method of Collection, with the discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution provided for the collection dates and directly collects the assessments.

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets:				
Land	\$ 705,984	\$ -	\$ -	\$ 705,984
Construction in progress	3,692,470	184,261	-	3,876,731
Infrastructure	-	1,428,817	-	1,428,817
Improvements other than buildings	70,888	-	-	70,888
Equipment	700,000 *	-	-	700,000
Accumulated depreciation	(4,726)	(192,353)	-	(197,079)
Total Capital Assets	<u>\$ 5,164,616</u>	<u>\$ 1,420,725</u>	<u>\$ -</u>	<u>\$ 6,585,341</u>

*Restated

Depreciation was charged to physical environment, \$52,353, and transportation, \$146,320.

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 60,664,936
Note proceeds	2,582,396
Principal payments	<u>(1,600,000)</u>
Long-term Debt at September 30, 2022	61,647,332
Less bond discount, net	<u>(736,900)</u>
Total Long-Term Debt, net, September 30, 2022	<u>\$ 60,910,432</u>

\$56,815,000 Series 2013 Special Assessment Revenue and Revenue Refunding Bonds due in annual principal installments beginning May 2014 and maturing May 2043. Interest at a rate of 5.125% due in May and November beginning November 2013. Current portion is \$1,685,000.

\$ 44,960,000

In July 2018, the District issued a bond anticipation note with a principal amount of not to exceed \$25,000,000 with an interest rate of 4.5%. Interest will be due semi-annually commencing November 1, 2018.

\$ 16,687,332

Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 1,685,000	\$ 2,304,200	\$ 3,989,200
2024	1,770,000	2,217,844	3,987,844
2025	1,860,000	2,127,131	3,987,131
2026	1,955,000	2,031,806	3,986,806
2027	2,055,000	1,931,613	3,986,613
2028-2032	11,965,000	7,965,788	19,930,788
2033-2037	15,365,000	4,569,194	19,934,194
2038-2042	7,260,000	1,125,194	8,385,194
2043	1,045,000	53,555	1,098,555
Totals	<u>\$ 44,960,000</u>	<u>\$ 24,326,325</u>	<u>\$ 69,286,325</u>

Future payments on the Series 2018, Bond Anticipation Note are not included in the above amortization schedule as the District is continuing to make draws on the note.

Summary of Significant Bonds Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to certify for collection special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Series 2013 Bonds are subject to redemption at the option of the District and are also subject to extraordinary mandatory redemption prior to maturity in whole on any date, or in part on an interest payment date, without premium, together with accrued interest to the redemption date if monies are available to retire the debt in accordance with the provisions of the Indenture.

The Bond Indenture established a debt service reserve requirement. The Indenture requires that the District maintain adequate funds in the reserve account to meet the debt service requirements as defined in the Trust Indenture.

The Note established a debt service reserve requirement stating each draw request shall provided that 8% of each draw amount shall be deposited into the 2018 Note Reserve Account.

The District is in compliance with the requirements as of September 30, 2022.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants (Continued)

The bond indenture provides for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of reserve requirements and balances in the reserve accounts at September 30, 2022:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Series 2013, Special Assessment		
Revenue and Revenue Refunding Bonds	\$ 3,946,022	\$ 3,946,022
Series 2018, Bond Anticipation Note	\$ 1,335,086	\$ 1,334,987

NOTE G – FINANCED PURCHASE

During the year ended September 30, 2021, the District entered into a financed purchase agreement for autonomous vehicles. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of the future minimum payments. The agreement, in the total amount of \$700,000, commenced in July 2021 for a term of 5 annual payments.

The annual requirements to amortize the principal and interest of the financed purchase as of September 30, 2022 were as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 137,914	\$ 8,406	\$ 146,320
2024	139,969	6,351	146,320
2025	142,055	4,265	146,320
2026	144,172	2,148	146,320
Totals	<u>\$ 564,110</u>	<u>\$ 21,170</u>	<u>\$ 585,280</u>

NOTE H – ECONOMIC DEPENDENCY

A significant portion of the District's activity is dependent upon continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2022, the Developer owned a significant amount of the assessable property located within the District's boundaries.

NOTE I – RELATED PARTY TRANSACTIONS

Four members of the Board of Supervisors are affiliated with the Developer or a related entity. The District received \$430,501 in contributions and assessments from the Developer for the year ended September 30, 2022. Additionally, the District has \$40,687 due from the Developer.

**Boggy Creek Improvement District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE J – INTERLOCAL AGREEMENTS

The District previously entered into an interlocal agreement related to cost sharing for certain infrastructure projects with Myrtle Creek Improvement District ("Myrtle Creek") and Greenway Improvement District ("Greenway"). In Fiscal Year 2022, the agreement was amended to include Midtown Improvement District ("Midtown"). These districts are related through a common Developer. The agreement provides for the improvements to be constructed, acquired or otherwise provided by the District and that the District will be reimbursed for these costs from Myrtle Creek, Greenway, and Midtown. The projected costs related to the agreement total approximately \$33.8 million, with costs to be split 31.5% for Myrtle Creek, 24% for Greenway, 12% for Midtown, and 32.5% for the District. The District, Myrtle Creek, and Greenway also previously entered into an agreement regarding interchange maintenance costs which was amended in Fiscal Year 2022 as well to include Midtown based on the same cost allocation.

NOTE K – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. The District has not filed any insurance claims in any of the previous three fiscal years.

NOTE L – SUBSEQUENT EVENT

The District had previously approved a work order with Orlando Utilities Commission totaling \$121,786 for conduit installation to accommodate additional streetlights. The contract was not completed prior to termination of the agreement by Orlando Utilities Commission. The District requested a refund because of the termination by the Commission. In February 2023, the District approved the proposed refund of \$110,759 from Orlando Utilities Commission.

NOTE M – RESTATEMENT

Total assets and total liabilities were restated at October 1, 2021 to reflect the initiation of a financed purchase:

	Total Assets	Total Liabilities
Balance October 1, 2021	\$ 10,012,734	\$ 61,240,078
Financed purchase of equipment	700,000	700,000
Balance October 1, 2021, Restated	\$ 10,712,734	\$ 61,940,078



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Boggy Creek Improvement District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 22, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Boggy Creek Improvement District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Boggy Creek Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Boggy Creek Improvement District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Boggy Creek Improvement District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Boggy Creek Improvement District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida
May 22, 2023



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MANAGEMENT LETTER

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Boggy Creek Improvement District as of and for the year ended September 30, 2022, and have issued our report thereon dated May 22, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 22, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Boggy Creek Improvement District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Boggy Creek Improvement District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

To the Board of Supervisors
Boggy Creek Improvement District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Boggy Creek Improvement District. It is management's responsibility to monitor the Boggy Creek Improvement District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2022.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Boggy Creek Improvement District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 3
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$161,609
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: No projects were started by the district during the current fiscal year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Boggy Creek Improvement District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. \$0.65 - \$779.84.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$6,147,147.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2013 Bonds, \$44,960,000 maturing in May 2043 and Bond Anticipation Notes, \$16,687,332.

To the Board of Supervisors
Boggy Creek Improvement District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 22, 2023



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Boggy Creek Improvement District
Orlando, Florida

We have examined Boggy Creek Improvement District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Boggy Creek Improvement District's compliance with those requirements. Our responsibility is to express an opinion on Boggy Creek Improvement District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Boggy Creek Improvement District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Boggy Creek Improvement District's compliance with the specified requirements.

In our opinion, Boggy Creek Improvement District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 22, 2023

BOGGY CREEK IMPROVEMENT DISTRICT

**Discussion regarding
Competitive Procurement of Underwriting Services**

BOGGY CREEK IMPROVEMENT DISTRICT

**2nd Amendment to
Geophysical Services Agreement**

SECOND AMENDMENT TO GEOPHYSICAL SERVICES AGREEMENT

THIS SECOND AMENDMENT is made and entered into effective as of the 26TH day of MAY 2023, by and between (“Second Amendment”):

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Orlando, Florida, with a mailing address of 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida, 32817 (“**District**”); and

CENTRAL FLORIDA LOCATING, INC., d/b/a CFL Geological Solutions, a Florida corporation, with a mailing address of 114 N. Jumper Drive, Bushnell, Florida 33513 (the “**Contractor**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure improvements and recreational facilities; and

WHEREAS, the District and Contractor (the “**Parties**”), previously entered into that certain *Agreement between the Boggy Creek Improvement District and Central Florida Locating, Inc., d/b/a CFL Geological Solutions, for Geophysical Services*, dated April 21, 2022, as amended July 19, 2022 (“**Agreement**”); and

WHEREAS, pursuant to Section 9 of the Agreement, the Parties wish to amend the Agreement in order to revise the Scope of the Services, as defined in the Agreement and the change order attached hereto as **Exhibit A**; and

WHEREAS, each of the Parties hereto has the authority to execute this Second Amendment and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Second Amendment so that this Second Amendment constitutes a legal and binding obligation of each party hereto.

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 Contractor agree as follows:

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

SECTION 2. The Agreement is hereby amended to include the Services identified in Exhibit A.

SECTION 3. All remaining terms and conditions of the Agreement are hereby adopted, reaffirmed and incorporated as if restated herein.

[Signature page follows]

IN WITNESS WHEREOF, the parties execute this Second Amendment the day and year first written above.

Attest:

Jeff S. Walden
Secretary/Assistant Secretary

BOGGY CREEK IMPROVEMENT DISTRICT

Richard J. Jurek
Authorized Signatory, Board of Supervisors

Attest:

Maulanea Cornett
Witness

**CENTRAL FLORIDA LOCATING, INC., d/b/a CFL
Geological Solutions, a Florida corporation**

Sandra Rickerson
By: Sandra Rickerson
Its: President

Exhibit A: Change Order dated May 19, 2023



PO Box 1468
Bushnell, FL 33513
833-229-2227
cfl-inc.com

Central Florida Locating, Inc.
DBA CFL Geological Solutions

Date: 5/19/23
Client: Boggy Creek Improvement District (BCID), 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817
E-Mail: Scott Grossman, PSM, Executive VP, Director of Survey - DWMA <sgrossman@dwma.com>
Project: BCID Lake Nona Revised FM Route **Revised Scope of Services** **CFL 22072 R3 CO-001**

CFL is requesting a Second Amendment to BCID issued Geophysical Services Agreement dated 4/21/22 based upon revised scope of services requested by Scott Grossman of DWMA. CFL's request may be subject to change should the requirements change, is valid for thirty (30) days from date of request, and is Non-Transferrable.

SCOPE OF SERVICES

CFL's Scope of Services are described below, and Scope of Services additional information and limitations continues in Terms and Conditions of Services Proposal.

GEOPHYSICAL HORIZONTAL LOCATING METHODOLOGIES: 2D Ground Penetrating Radar (GPR) and Electromagnetic (EM) Technologies

- CFL will utilize 2D GPR and EM technologies to horizontally locate detectable underground utilities within the 5/19/23 Revised Red Outlined Areas shown on the attached image provided by DWMA. The locate areas will need to be designated at time work.
- CFL will use paint and flags to mark located utilities and will provide a technician's field drawing of located utilities.
- CFL's scope of services does not include the locating of abandoned utilities that are no longer locatable; cut utilities; electrical lines and lighting systems that are not energized at time of locate work; low voltage lines; roof drains; small irrigation lines; gravity sewer; storm lines; unshielded FOC, poly pipes, and small PVC pipes with no or non-working tracer wire; vacant conduits; and utilities with self-cancelling loops.
- CFL requests that client and/or client representative provide available as-builts, engineering prints, etc. of existing utilities.
- CFL can only perform GPR Scanning & EM Locating in accessible areas that are clear of obstacles such as construction materials, dirt/materials mounds, fencing, high weeds, landscaping, machinery, pipes, standing water, steep banks, trees, undergrowth, uneven terrain, vehicles, etc.

4-21-22 BCID EXECUTED AGREEMENT

4-21-22 BCID Executed Agreement - Horizontal Locating-----	\$29,120.00
4-21-22 BCID Executed Agreement - 10 Vertical Excavations (Dirt Soft Digs)-----	\$ 4,000.00
4-21-22 BCID Executed Agreement – Total-----	\$33,120.00

7-19-22 BCID EXECUTED FIRST AMENDMENT

CFL R2 CO-001: 6-17-22 Revised FM Route Cost	
Revision 2 Change Order 001 for Revised Scope-----	\$19,000.00
TOTAL-----	\$52,120.00

5/19/23 CFL Note:
A Change Order, at CFL's current Soft Dig Rate, will be submitted for any requested Dirt Soft Digs over 10.

PAYMENT: A Lump Sum invoice will be submitted via e-mail to client and is due net 30 in full with no retainage.
Payments not received within 30 days of date of invoice may result in legal actions.

SCHEDULE: A work start date will be provided upon receipt of an Authorization to Proceed.

Regards,
Sandra Rickerson
President
Central Florida Locating, Inc.

AUTHORIZATION TO PROCEED (ATP) – BCID Second Amendment to Geophysical Services Agreement

ATP - Client legally authorizes CFL to proceed and acknowledges that Scope of Services, Compensation, Payment Terms, and Terms and Conditions in this proposal are accepted.

PLEASE E-MAIL BCID Second Amendment to Geophysical Services Agreement to: CFL@CFL-INC.COM

Innovative and Reliable Solutions



Terms and Conditions

Central Florida Locating, Inc.
dba CFL Geological Solutions

Page 2

(A) LIMITS OF GPR AND ELECTROMAGNETIC SERVICES: If Services are Provided

CFL will make every effort to horizontally detect the underground utilities, objects or voids described in the Scope of Work or as requested at the time of work within the designated work area(s). However, CFL cannot mark utilities/objects/voids that are undetectable. Therefore, CFL **cannot guarantee** that all subsurface utilities/objects/voids will be accounted for. Locate limitations that CFL will not be held liable for include but are not limited to:

- **GROUND PENETRATING RADAR (GPR):**
 - GPR investigations are highly site specific and can be limited by attenuation of GPR signals by subsurface materials.
 - GPR investigations are limited by uneven terrain conditions, bushes, trees, debris, etc.
 - All vertically stacked utilities/objects may not be detected since GPR signals are reflected by the top most utility/object.
 - Some utilities/objects may not return a reflected signal to the GPR receiver.
 - GPR scans cannot be made immediately next to buildings/objects due to equipment restrictions.
 - Pipes with little or no liquid content at time of locate work may not be detected with GPR.
- **ELECTROMAGNETIC LOCATING :**
 - The number of access points within designated locate area(s) may be limited or non-existent.
 - Utility or property owner may restrict or deny the use of utility access points.
 - Utility may not adequately carry the imposed current from the electromagnetic locate equipment.
 - Fiber & other non-metallic lines with no or non-working tracer wire are untoneable with electromagnetic locate equipment.

(B) DESIGN ENGINEER and CONTRACTORS

Due to locate limitations, the client's/owner's Design Engineer is expected to gather and identify existing facility information from various prints and underground facility owners/operators to confirm that no other subsurface utilities/objects are present in the project area, and Contractors are responsible to abide by Florida Statutes 556.106 - Sunshine 811.

(C) FIELD DRAWINGS/PRINTS/REPORTS

CFL is not liable for any print, survey, field drawing or report that identifies or fails to identify CFL detected utilities or objects. CFL field drawings represent the requested scope of services within designated area(s) as of date of work; may not reflect a comprehensive utility survey of all subsurface utilities/objects; are not technical drawings created by a professional such as surveyor, engineer, or draftsman; are not drawn to scale and only depict an approximate location of referenced utilities/objects; are not created based on any type of drawing standards; and are for informational purposes only.

(D) MACHINE DEPTHS: If Service is Provided

Machine depths are approximate readings, **are not guaranteed depths**, are provided for informational purposes only, and should not be relied upon for any type of subsurface work. CFL will not accept any responsibility for actions taken based on provided machine depths.

(E) VERTICAL EXCAVATION (DIRT SOFT DIG): Information/Limitations: If Service is Provided

Soft Digs are made within grassed or otherwise unpaved surface conditions to a maximum depth of approximately 8 feet to determine the depth of the utility/object. If requested, CFL also will provide the size and material type.

- Soft Dig vertical depth measurements are made from the top of each exposed utility/object to the ground surface.
- The vertical depth range and visual inspection ability is dependent on events such as ground water level.
- Client must obtain/provide CFL with any required soft dig permits before soft dig work is performed. Client will be responsible for any permitting soft dig fines assessed by governing agency.

(F) CORE BORE WITH VERTICAL EXCAVATION (DIRT SOFT DIG): Information/Limitations: If Service is Provided

A Core Bore is made in asphalt or concrete to vertically expose a utility/object to determine the depth of the utility/object from the top of the utility/object to the pavement surface.

- Vertical Excavation limits apply (See Item E).
- Test hole will be backfilled with like materials compacted in 6" lifts or with a flowable fill mixture.
- The current asphalt thickness will be replaced with double asphalt thickness.
- **Asphalt/Concrete Core Bore Permits are to be furnished to CFL by the client prior to work being scheduled.** Client is responsible for cost of all permits, MOT, Traffic Control, and any permitting fines assessed by governing agency.

(G) DIRECT PUSH SOIL SAMPLING: Information/Limitations: If Service is Provided

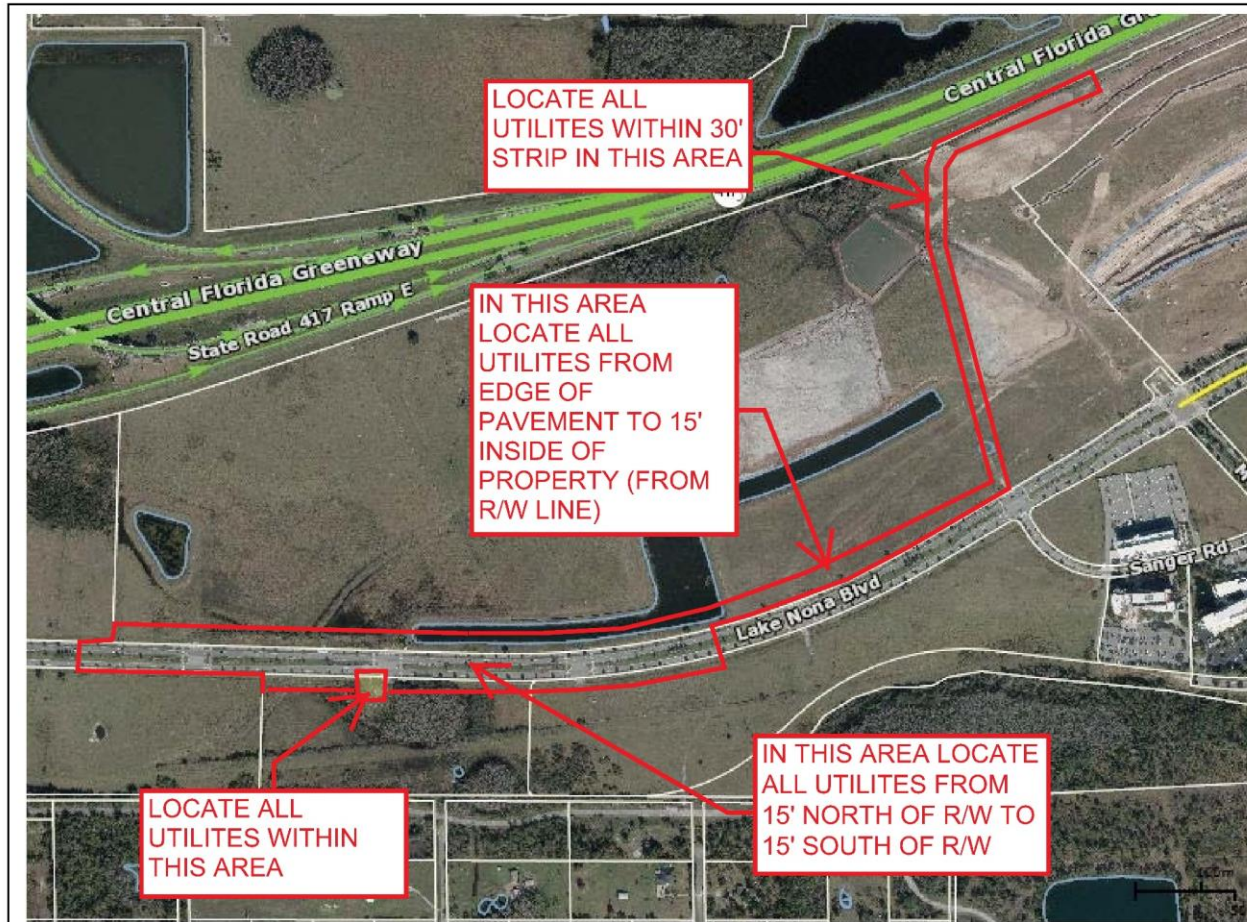
Direct Push Soil Sampling limitations that CFL will not be held liable for include but are not limited to:

- Direct push rods may not penetrate to desired depth due to subsurface sediment and/or material hardness.
- Direct push rods may not penetrate through consolidated sediment, rock and/or debris.

(H) CERTIFICATE OF INS (COI): New/Revised COI Requests

- Client COI requirements must be provided to CFL prior to the Authorization to Proceed being issued.
- CFL will invoice client for all costs associated with client COI requirements that incur billable charges to CFL.

Innovative and Reliable Solutions



**CFL Project Site:
Lake Nona Blvd
Orlando, FL 32827**

5/19/23 REVISED LOCATE AREAS
CFL will horizontally locate detectable underground utilities within the **REVISED RED OUTLINED AREAS.**

NOTE:
Image with revised Red Outlined Locate Areas along with Locate Instructions was provided by DWMA. The locate areas will need to be designated at time of work.



Central Florida Locating, Inc.
aka **CFL Geological Solutions**

114 N Jumper Drive
Bushnell, FL 33513
Office: (352) 793-4246
Fax: (352) 793-8675

*"Innovative and Reliable
Subsurface Solutions"*

Client:	Boggy Creek Improvement District
Project:	Utility Locates - BCID Lake Nona Revised FM Route
Methods:	Utility Locating Services

Date:	5/19/23
	Proposal
Sheet:	1 of 1

Additional Notes:
Central Florida Locating, Inc. (CFL) is an Associate Member of the Florida Geophysical Society and Soil Survey.
Central Florida Locating, Inc. (CFL) is a Florida General Geophysical Solutions
#1 Florida General Geophysical Solutions (GGS)

Disclaimer: Central Florida Locating, Inc. (CFL) will not be held responsible for any information provided in this drawing, any action taken as a result of reading this drawing, or any utility located and not listed in this drawing. Furthermore, CFL cannot guarantee that all utilities are shown. All utilities shown are based on records for utility locates for subsurface utilities. If digging in any of the areas identified in this drawing, please call CFL at (352) 793-4246 to have the utilities located. This drawing may not be reproduced without the written consent of CFL.



BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid
in May 2023 in an amount totaling \$99,855.68**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from May 1, 2023 through May 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$99,855.68**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District
 AP Check Register (Current by Bank)
 Check Dates: 5/1/2023 to 5/31/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
4089	05/15/23	M	AWC	Aquatic Weed Control, Inc.	\$835.00
4090	05/15/23	M	KUTAK	Kutak Rock	\$2,015.20
4091	05/15/23	M	LLS	LLS Tax Solutions	\$2,500.00
4092	05/15/23	M	ORLSEN	Orlando Sentinel	\$234.50
4093	05/15/23	M	PFMGC	PFM Group Consulting	\$1,367.52
4094	05/15/23	M	RLEVEY	Richard Levey	\$200.00
4095	05/15/23	M	TCZAPK	Thaddeus Czapka	\$200.00
4096	05/23/23	M	DONMC	Donald W. McIntosh Associates	\$446.02
4097	05/23/23	M	LLS	LLS Tax Solutions	\$2,500.00
4098	05/23/23	M	TRUSTE	US Bank as Trustee for Boggy C	\$833,116.67
4099	05/25/23	M	BERCON	Berman Construction	\$3,000.01
4100	05/25/23	M	CEPRA	Cepra Landscape	\$47,783.26
4101	05/25/23	M	DWC	DWC Outdoors & Hauling	\$4,875.00
4102	05/25/23	M	ORLSEN	Orlando Sentinel	\$234.50
4103	05/25/23	M	PFMGC	PFM Group Consulting	\$60.36
BANK SUN REGISTER TOTAL:					\$899,368.04
GRAND TOTAL					\$899,368.04

66,251.37	Checks 4089-4097, 4099-4103
833,116.67	Debt service - Check 4098
21,782.92	FR 49 - BEEP payment
11,571.39	PA 586 - OUC invoice paid
250.00	Requisition 292
932,972.35	Cash Spent
99,855.68	O&M Cash Spent

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT
 ** Denotes broken check sequence.

BOGGY CREEK IMPROVEMENT DISTRICT

Funding Request #049

3/31/2023

Item No.	Payee	Invoice Number	General Fund
1	BEEP, Inc. Shuttle Services Provided - 2 Shuttles	361	\$ 21,782.92
TOTAL			\$ 21,782.92

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #584

4/28/2023

Item No.	Payee	Invoice Number	General Fund
1	Kutak Rock General Counsel Through 03/31/2023	3210468	\$ 2,015.20
2	LLS Tax Solutions Arbitrage Report for 5-Year Period Ended 04/24/2018	2992	\$ 2,500.00
3	Orlando Sentinel Legal Advertising on 04/10/2023 (Ad: 7409445)	OSC71445113	\$ 234.50
4	PFM Group Consulting February and March Billable Expenses	124503	\$ 108.70
5	Supervisor Fees - 04/18/2023 Meeting Richard Levey	--	\$ 200.00
	Thad Czapka	--	\$ 200.00

TOTAL \$ 5,258.40


Secretary/Assistant Secretary


Chairperson

Handwritten initials and date: JLW 5/10/23

Boggy Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 3:49 pm, May 11, 2023

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #585


5/5/2023

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control May Waterway Service	82925	\$ 835.00
2	Berman Construction May Administrator & Irrigation Specialist	36163	\$ 3,000.01
3	Cepra Landscape May Landscaping May Interchange Landscaping	O-S4259 O-S4260	\$ 24,832.76 \$ 22,950.50
4	PFM Group Consulting Series 2013 Quarterly Disclosure for 2023.Q2 March Reimbursables	124649 OE-EXP-04-2023-06	\$ 1,250.00 \$ 8.82

TOTAL \$ 52,877.09



Secretary/Assistant Secretary



Chairperson

Jeff Walden
5/11/23

Boggy Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 3:49 pm, May 11, 2023

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #586

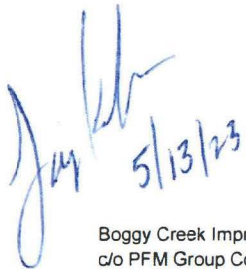
5/12/2023

Item No.	Payee	Invoice Number	General Fund
1	Donald W McIntosh Associates Engineering Services Through 04/21/2023	44127	\$ 446.02
2	LLS Tax Solutions Arbitrage Report for 5-Year Period Ended 04/24/2023	3015	\$ 2,500.00
3	OUC Acct: 2562183178 ; Service 04/03/2023 - 05/02/2023	--	\$ 11,571.39

TOTAL \$ 14,517.41


Secretary/Assistant Secretary


Chairperson


5/13/23

Boggy Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 9:25 am, May 15, 2023

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #587

5/19/2023

Item No.	Payee	Invoice Number	General Fund
1	DWC Outdoors & Hauling Prune Right of Way Clearance	2305	\$ 4,875.00
2	Orlando Sentinel Legal Advertising on 05/01/2023 (Ad: 7421732)	OSC72575109	\$ 234.50
3	PFM Group Consulting April Billable Expenses	124946	\$ 60.36
TOTAL			\$ 5,169.86


Secretary/Assistant Secretary


Chairperson


Boggy Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 5:06 pm, May 24, 2023

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition Nos. 2018-291 – 2018-292
& 2018-294 – 2018-297 Paid in May 2023
in an amount totaling \$6,804.60**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from May 1, 2023 through May 31, 2023. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2018-291	Orlando Sentinel	\$245.75
2018-292	Boggy Creek Improvement District	\$250.00
2018-293 (voided)	Jr. Davis Construction Company	\$0.00
2018-294	Kutak Rock	\$2,575.00
2018-295	Donald W. McIntosh Associates	\$1,207.64
2018-296	Orlando Sentinel	\$238.25
2018-297	Atkins	\$2,287.96
		\$6,804.60

**BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTEREQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	May 5, 2023	REQUISITION NO:	2018-291
PAYEE:	Orlando Sentinel	AMOUNT DUE:	\$245.75
ADDRESS:	PO Box 100608 Atlanta, GA 30384-0608	FUND:	Acquisition/Construction
ITEM:	Invoice 70728563000 for Reference OSC70728563 (Ad #7404413) for Construction Legal Advertising of FY 2023 Construction Committee Meetings (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and 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 monies 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.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

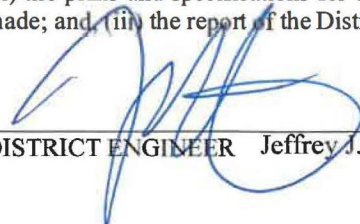
Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  5/8/23
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED
By Amanda Lane at 10:53 am, May 10, 2023

EXHIBIT D

**BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	May 5, 2023	REQUISITION NO:	2018-292
PAYEE:	Boggy Creek Improvement District	AMOUNT DUE:	\$250.00
ADDRESS:	c/o PFM Group Consulting 3501 Quadrangle Blvd. Ste. 270 Orlando, FL 32817	FUND:	Acquisition/Construction
ITEM:	Reimbursement to District for Fees Paid for Permit ENG2023-10171 (Nemours Parkway Sidewalk) to City of Orlando Out of O&M Funds		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and 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 monies payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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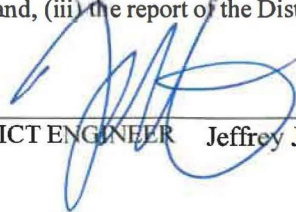
Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  5/10/23
DISTRICT ENGINEER Jeffrey J. Newton, PE



BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	May 5, 2023	REQUISITION NO:	2018-294
PAYEE:	Kutak Rock	AMOUNT DUE:	\$2,575.00
ADDRESS:	PO Box 30057 Omaha, NE 68103-1157	FUND:	Acquisition/Construction
ITEM:	Invoice 3210469 for Client Matter 3023-2 (Project Construction) Through 03/31/2023		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and 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 monies 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.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.


BOGGY CREEK IMPROVEMENT DISTRICT

BY: 

CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  5/10/23

DISTRICT ENGINEER Jeffrey J. Newton, PE

**BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT**

DATE:	May 12, 2023	REQUISITION NO:	2018-295
PAYEE:	Donald W McIntosh Associates	AMOUNT DUE:	\$1,207.64
ADDRESS:	2200 Park Avenue North Winter Park, FL 32789	FUND:	Acquisition/Construction
ITEM:	<ul style="list-style-type: none">• Invoice 44128 for Project 23218 (Lake Nona Boggy Creek) Through 04/21/2023 – \$787.50• Invoice 44135 for Project 22646 (Nemours Parkway Sidewalk at SIMCOM) Through 04/21/2023 – \$420.14		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.


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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.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

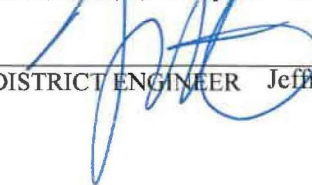
Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  5/15/23
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED
By Amanda Lane at 12:35 pm, May 15, 2023

BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	May 12, 2023	REQUISITION NO:	2018-296
PAYEE:	Orlando Sentinel	AMOUNT DUE:	\$238.25
ADDRESS:	PO Box 100608 Atlanta, GA 30384-0608	FUND:	Acquisition/Construction
ITEM:	Invoice 72163752000 for Reference OSC72163752 (Ad #7418144) for Construction Legal Advertising of FY 2023 Construction Committee Meetings (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and 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 monies 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.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  5/15/23
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED

By Amanda Lane at 12:35 pm, May 15, 2023

BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	May 26, 2023	REQUISITION NO:	2018-297
PAYEE:	Atkins	AMOUNT DUE:	\$2,287.96
ADDRESS:	PO Box 409357 Atlanta, GA 30384-9357	FUND:	Acquisition/Construction
ITEM:	Invoice 1991579 for Project 100078231 (Laureate Blvd at Veterans Way) Through 02/28/2023		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and 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 monies 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.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

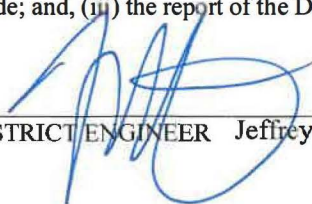
Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  5/30/23
DISTRICT ENGINEER Jeffrey J. Newton, PE

BOGGY CREEK IMPROVEMENT DISTRICT

Work Authorizations/Proposed Services
(if applicable)

BOGGY CREEK IMPROVEMENT DISTRICT

**District's Financial Position
and Budget to Actual YTD**

Boggy Creek Improvement District
Statement of Financial Position
As of 5/31/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$671,530.91				\$671,530.91
State Board of Administration	1,351.30				1,351.30
Accounts Receivable - Due from Developer	20,715.00				20,715.00
Assessments Receivable	107,732.52				107,732.52
Due From Other Governmental Units	22,556.95				22,556.95
Deposits	5,000.00				5,000.00
Infrastructure Capital Reserve	80,838.11				80,838.11
Interchange Maintenance Reserve	9,457.74				9,457.74
Assessments Receivable		\$166,019.03			166,019.03
Due From Other Funds		833,116.67			833,116.67
Debt Service Reserve Series 2013		3,946,021.87			3,946,021.87
Debt Service Reserve Series 2018		1,406,558.42			1,406,558.42
Revenue Series 2013		270,334.17			270,334.17
Interest Series 2018		7,533.93			7,533.93
General Checking Account			\$13,134.53		13,134.53
Acquisition/Construction Series 2013			91,754.65		91,754.65
Acquisition/Construction Series 2018			38,137.55		38,137.55
Due From Other Governmental Units			338.05		338.05
Total Current Assets	\$919,182.53	\$6,629,584.09	\$143,364.78	\$0.00	\$7,692,131.40
<u>Investments</u>					
Amount Available in Debt Service Funds				\$5,630,448.39	\$5,630,448.39
Amount To Be Provided				55,120,949.33	55,120,949.33
Total Investments	\$0.00	\$0.00	\$0.00	\$60,751,397.72	\$60,751,397.72
 Total Assets	\$919,182.53	\$6,629,584.09	\$143,364.78	\$60,751,397.72	\$68,443,529.12

Boggy Creek Improvement District
Statement of Financial Position
As of 5/31/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$26,738.33				\$26,738.33
Deferred Revenue	128,447.52				128,447.52
Deferred Revenue		\$166,019.03			166,019.03
Accounts Payable			\$2,287.96		2,287.96
Total Current Liabilities	\$155,185.85	\$166,019.03	\$2,287.96	\$0.00	\$323,492.84
 <u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$60,751,397.72	\$60,751,397.72
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$60,751,397.72	\$60,751,397.72
 Total Liabilities	\$155,185.85	\$166,019.03	\$2,287.96	\$60,751,397.72	\$61,074,890.56
 <u>Net Assets</u>					
Net Assets, Unrestricted	\$70,670.30				\$70,670.30
Net Assets - General Government	384,882.54				384,882.54
Current Year Net Assets - General Government	308,443.84				308,443.84
Net Assets, Unrestricted		(\$1,538,788.05)			(1,538,788.05)
Current Year Net Assets, Unrestricted		(71,680.92)			(71,680.92)
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(4,281,121.20)		(4,281,121.20)
Current Year Net Assets, Unrestricted			109,853.21		109,853.21
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	\$763,996.68	\$6,463,565.06	\$141,076.82	\$0.00	\$7,368,638.56
 Total Liabilities and Net Assets	\$919,182.53	\$6,629,584.09	\$143,364.78	\$60,751,397.72	\$68,443,529.12

Boggy Creek Improvement District

Statement of Activities

As of 5/31/2023

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$192,411.43				\$192,411.43
Off-Roll Assessments	620,311.49				620,311.49
Developer Contributions	125,047.00				125,047.00
On-Roll Assessments		\$492,156.39			492,156.39
Off-Roll Assessments		3,332,466.83			3,332,466.83
Inter-Fund Group Transfers In		(60,936.30)			(60,936.30)
Debt Proceeds		818,517.01			818,517.01
Other Income & Other Financing Sources			\$110,758.65		110,758.65
Inter-Fund Transfers In			60,936.30		60,936.30
Debt Proceeds			74,706.22		74,706.22
Total Revenues	<u>\$937,769.92</u>	<u>\$4,582,203.93</u>	<u>\$246,401.17</u>	<u>\$0.00</u>	<u>\$5,766,375.02</u>
<u>Expenses</u>					
Supervisor Fees	\$1,400.00				\$1,400.00
Public Officials' Liability Insurance	3,892.00				3,892.00
Trustee Services	6,317.34				6,317.34
Management	26,666.64				26,666.64
Engineering	2,275.56				2,275.56
Disclosure	2,500.00				2,500.00
Property Appraiser	7.01				7.01
District Counsel	6,889.58				6,889.58
Assessment Administration	7,500.00				7,500.00
Arbitrage Calculation	5,000.00				5,000.00
Travel and Per Diem	68.64				68.64
Postage & Shipping	27.50				27.50
Legal Advertising	2,672.27				2,672.27
Bank Fees	2.00				2.00
Miscellaneous	12.00				12.00
Meeting Room	187.92				187.92
Property Taxes	78.60				78.60
Web Site Maintenance	1,845.00				1,845.00
Holiday Decorations	400.00				400.00
Dues, Licenses, and Fees	175.00				175.00
Electric	4,027.29				4,027.29
Water Reclaimed	15,693.04				15,693.04
General Insurance	4,415.00				4,415.00
Property & Casualty	4,328.00				4,328.00
Irrigation Parts	35,353.22				35,353.22
Landscaping Maintenance & Material	198,346.16				198,346.16
Tree Trimming	18,200.00				18,200.00
Contingency	1,975.13				1,975.13

Boggy Creek Improvement District
Statement of Activities
As of 5/31/2023

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
IME - Aquatics Maintenance	2,171.04				2,171.04
IME - Irrigation	1,197.63				1,197.63
IME - Landscaping	59,671.28				59,671.28
IME - Lighting	529.42				529.42
IME - Miscellaneous	671.13				671.13
IME - Water Reclaimed	624.99				624.99
Pest Control	1,510.00				1,510.00
Entry and Wall Maintenance	1,760.00				1,760.00
Shuttle Financing - Maintenance	25,200.00				25,200.00
Shuttle Financing - Vehicle Cost	100,800.00				100,800.00
Shuttle Financing - BEEP Operating Costs	19,762.00				19,762.00
Streetlights	45,756.91				45,756.91
Personnel Leasing Agreement	24,000.08				24,000.08
Principal Payments (Series 2013)		\$1,685,000.00			1,685,000.00
Interest Payments (Series 2013)		2,304,200.00			2,304,200.00
Interest Payments (Series 2018)		747,059.97			747,059.97
Engineering			\$16,953.72		16,953.72
District Counsel			3,793.00		3,793.00
Legal Advertising			400.55		400.55
Other Debt Service Costs			110,758.65		110,758.65
Contingency			5,476.41		5,476.41
Total Expenses	\$633,909.38	\$4,736,259.97	\$137,382.33	\$0.00	\$5,507,551.68
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$4,583.30				\$4,583.30
Interest Income		\$82,375.12			82,375.12
Interest Income			\$834.37		834.37
Total Other Revenues (Expenses) & Gains (Losses)	\$4,583.30	\$82,375.12	\$834.37	\$0.00	\$87,792.79
Change In Net Assets	\$308,443.84	(\$71,680.92)	\$109,853.21	\$0.00	\$346,616.13
Net Assets At Beginning Of Year	\$455,552.84	\$6,535,245.98	\$31,223.61	\$0.00	\$7,022,022.43
Net Assets At End Of Year	\$763,996.68	\$6,463,565.06	\$141,076.82	\$0.00	\$7,368,638.56

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 5/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Revenues</u>					
On-Roll Assessments	\$ 192,411.43	\$ -	\$ 192,411.43	\$ -	
Off-Roll Assessments	620,311.49	613,636.96	6,674.53	920,455.44	67.39%
Developer Contributions	125,047.00	483,546.47	(358,499.47)	725,319.70	17.24%
Carryforward Revenue	75,942.67	75,942.67	-	113,914.01	66.67%
Net Revenues	\$ 1,013,712.59	\$ 1,173,126.10	\$ (159,413.51)	\$ 1,759,689.15	57.61%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 1,400.00	\$ 3,200.00	\$ (1,800.00)	\$ 4,800.00	29.17%
Financial & Administrative					
Public Officials' Liability Insurance	3,892.00	2,566.67	1,325.33	3,850.00	101.09%
Trustee Services	6,317.34	5,666.67	650.67	8,500.00	74.32%
Management	26,666.64	26,666.67	(0.03)	40,000.00	66.67%
Engineering	2,275.56	7,666.67	(5,391.11)	11,500.00	19.79%
Disclosure	2,500.00	3,333.33	(833.33)	5,000.00	50.00%
Property Appraiser	7.01	666.67	(659.66)	1,000.00	0.70%
District Counsel	6,889.58	23,333.33	(16,443.75)	35,000.00	19.68%
Assessment Administration	7,500.00	5,000.00	2,500.00	7,500.00	100.00%
Reamortization Schedules	-	166.67	(166.67)	250.00	0.00%
Audit	-	2,666.67	(2,666.67)	4,000.00	0.00%
Arbitrage Calculation	5,000.00	800.00	4,200.00	1,200.00	416.67%
Travel and Per Diem	68.64	200.00	(131.36)	300.00	22.88%
Telephone	-	33.33	(33.33)	50.00	0.00%
Postage & Shipping	27.50	333.33	(305.83)	500.00	5.50%
Copies	-	1,000.00	(1,000.00)	1,500.00	0.00%
Legal Advertising	2,672.27	5,333.34	(2,661.07)	8,000.00	33.40%
Bank Fees	2.00	240.00	(238.00)	360.00	0.56%
Miscellaneous	12.00	2,000.00	(1,988.00)	3,000.00	0.40%
Meeting Room	187.92	266.67	(78.75)	400.00	46.98%
Office Supplies	-	166.67	(166.67)	250.00	0.00%
Property Taxes	78.60	100.00	(21.40)	150.00	52.40%
Web Site Maintenance	1,845.00	2,000.00	(155.00)	3,000.00	61.50%
Holiday Decorations	400.00	1,333.33	(933.33)	2,000.00	20.00%
Dues, Licenses, and Fees	175.00	116.66	58.34	175.00	100.00%
Total General & Administrative Expenses	\$ 67,917.06	\$ 94,856.68	\$ (26,939.62)	\$ 142,285.00	47.73%

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 5/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Field Operations Expenses</u>					
Electric Utility Services					
Electric	\$ 4,027.29	\$ 4,000.00	\$ 27.29	\$ 6,000.00	67.12%
Entry Lighting	-	333.33	(333.33)	500.00	0.00%
Water-Sewer Combination Services					
Water Reclaimed	15,693.04	20,000.00	(4,306.96)	30,000.00	52.31%
Other Physical Environment					
General Insurance	4,415.00	2,933.33	1,481.67	4,400.00	100.34%
Property & Casualty	4,328.00	2,800.00	1,528.00	4,200.00	103.05%
Other Insurance	-	66.67	(66.67)	100.00	0.00%
Irrigation Repairs	35,353.22	40,000.00	(4,646.78)	60,000.00	58.92%
Landscaping Maintenance & Material	198,346.16	249,480.00	(51,133.84)	374,220.00	53.00%
Landscape Improvements	-	43,333.33	(43,333.33)	65,000.00	0.00%
Tree Trimming	18,200.00	13,333.33	4,866.67	20,000.00	91.00%
Contingency	1,975.13	20,000.00	(18,024.87)	30,000.00	6.58%
Pest Control	1,510.00	2,013.33	(503.33)	3,020.00	50.00%
Shuttle Financing					
Insurance	-	3,333.33	(3,333.33)	5,000.00	0.00%
Maintenance	25,200.00	144,000.00	(118,800.00)	216,000.00	11.67%
Vehicle Cost (Loan Payment)	100,800.00	97,546.47	3,253.53	146,319.70	68.89%
BEEP Operating Costs	19,762.00	238,666.67	(218,904.67)	358,000.00	5.52%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	2,171.04	2,296.67	(125.63)	3,445.00	63.02%
IME - Irrigation Repair	1,197.63	2,166.67	(969.04)	3,250.00	36.85%
IME - Landscaping	59,671.28	59,671.30	(0.02)	89,506.95	66.67%
IME - Landscape Improvements	-	8,666.67	(8,666.67)	13,000.00	0.00%
IME - Lighting	529.42	866.67	(337.25)	1,300.00	40.72%
IME - Miscellaneous	671.13	4,333.33	(3,662.20)	6,500.00	10.33%
IME - Water Reclaimed	624.99	1,083.33	(458.34)	1,625.00	38.46%
Road & Street Facilities					
Entry and Wall Maintenance	1,760.00	13,333.33	(11,573.33)	20,000.00	8.80%
Streetlights	45,756.91	65,060.55	(19,303.64)	97,590.83	46.89%
Parks & Recreation					
Personnel Leasing Agreement	24,000.08	24,000.00	0.08	36,000.00	66.67%
Reserves					
Infrastructure Capital Reserve	-	13,444.45	(13,444.45)	20,166.67	0.00%
Interchange Maintenance Reserve	-	1,573.33	(1,573.33)	2,360.00	0.00%
Total Field Operations Expenses	\$ 565,992.32	\$ 1,078,336.09	\$ (512,343.77)	\$ 1,617,504.15	34.99%
Total Expenses	\$ 633,909.38	\$ 1,173,192.77	\$ (539,283.39)	\$ 1,759,789.15	36.02%
Income (Loss) from Operations	\$ 379,803.21	\$ (66.67)	\$ 379,869.88	\$ (100.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 4,583.30	\$ 66.67	\$ 4,516.63	\$ 100.00	4583.30%
Total Other Income (Expense)	\$ 4,583.30	\$ 66.67	\$ 4,516.63	\$ 100.00	4583.30%
Net Income (Loss)	\$ 384,386.51	\$ -	\$ 384,386.51	\$ -	

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 5/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD Actual
Revenues									
On-Roll Assessments	\$ -	\$ -	\$ -	\$ -	\$ 76,360.88	\$ 116,050.55	\$ -	\$ -	\$ 192,411.43
Off-Roll Assessments	-	-	310,155.71	-	-	155,077.87	-	155,077.91	620,311.49
Developer Contributions	-	19,917.50	19,327.25	20,779.25	-	43,240.08	21,782.92	-	125,047.00
Carryforward Revenue	9,492.83	9,492.84	9,492.83	9,492.84	9,492.83	9,492.84	9,492.83	9,492.83	75,942.67
Net Revenues	\$ 9,492.83	\$ 29,410.34	\$ 338,975.79	\$ 30,272.09	\$ 85,853.71	\$ 323,861.34	\$ 31,275.75	\$ 164,570.74	\$ 1,013,712.59
General & Administrative Expenses									
Legislative									
Supervisor Fees	\$ -	\$ -	\$ 400.00	\$ -	\$ 200.00	\$ 400.00	\$ 400.00	\$ -	\$ 1,400.00
Financial & Administrative									
Public Officials' Liability Insurance	3,892.00	-	-	-	-	-	-	-	3,892.00
Trustee Services	6,317.34	-	-	-	-	-	-	-	6,317.34
Management	3,333.33	-	6,666.66	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	26,666.64
Engineering	-	-	125.00	437.50	-	633.52	633.52	446.02	2,275.56
Dissemination Agent	-	-	1,250.00	-	-	-	-	1,250.00	2,500.00
Property Appraiser	-	-	-	-	7.01	-	-	-	7.01
District Counsel	-	-	1,204.25	-	1,855.63	1,814.50	2,015.20	-	6,889.58
Assessment Administration	7,500.00	-	-	-	-	-	-	-	7,500.00
Reamortization Schedules	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-	2,500.00	2,500.00	5,000.00
Travel and Per Diem	-	-	7.63	7.60	-	-	44.45	8.96	68.64
Telephone	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	4.56	2.42	-	11.70	-	8.82	27.50
Copies	-	-	-	-	-	-	-	-	-
Legal Advertising	-	1,027.02	469.00	249.50	-	457.75	234.50	234.50	2,672.27
Bank Fees	-	2.00	-	-	-	-	-	-	2.00
Miscellaneous	-	-	-	-	12.00	-	-	-	12.00
Meeting Room	-	-	-	72.27	-	-	64.25	51.40	187.92
Office Supplies	-	-	-	-	-	-	-	-	-
Property Taxes	-	78.60	-	-	-	-	-	-	78.60
Web Site Maintenance	-	-	-	405.00	135.00	-	1,305.00	-	1,845.00
Holiday Decorations	-	-	400.00	-	-	-	-	-	400.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 21,217.67	\$ 1,107.62	\$ 10,527.10	\$ 4,507.62	\$ 5,542.97	\$ 6,650.80	\$ 10,530.25	\$ 7,833.03	\$ 67,917.06
Field Operations									
Electric Utility Services									
Electric	\$ -	\$ 474.39	\$ 492.55	\$ 674.82	\$ 591.99	\$ 576.63	\$ 628.72	\$ 588.19	\$ 4,027.29
Entry Lighting	-	-	-	-	-	-	-	-	-
Water-Sewer Combination Services									
Water Reclaimed	-	1,715.25	1,464.83	1,689.13	1,820.56	1,827.83	3,131.43	4,044.01	-
Other Physical Environment									
General Insurance	4,415.00	-	-	-	-	-	-	-	15,693.04
Property & Casualty Insurance	4,328.00	-	-	-	-	-	-	-	-

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 5/31/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD Actual
Other Insurance	-	-	-	-	-	-	-	-	
Irrigation Repairs	-	1,670.00	9,214.60	3,825.00	3,637.50	12,891.12	1,425.00	2,690.00	
Landscaping Maintenance & Material	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	
Landscape Improvements	-	-	-	-	-	-	-	-	35,353.22
Tree Trimming	-	-	4,750.00	3,500.00	5,075.00	-	-	4,875.00	198,346.16
Contingency	-	-	55.00	-	-	1,125.00	795.13	-	-
Pest Control	-	-	-	-	-	1,510.00	-	-	18,200.00
Shuttle Financing									1,975.13
Insurance	-	-	-	-	-	-	-	-	1,510.00
Maintenance	-	3,600.00	3,600.00	3,600.00	3,600.00	7,200.00	-	3,600.00	
Vehicle Cost	-	14,400.00	14,400.00	14,400.00	14,400.00	28,800.00	-	14,400.00	
BEEP Operating Costs	-	1,917.50	1,327.25	2,779.25	3,400.50	7,622.50	-	2,715.00	25,200.00
Interchange Maintenance Expenses									100,800.00
IME - Aquatics Maintenance	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	19,762.00
IME - Irrigation	-	-	-	859.14	-	-	338.49	-	-
IME - Landscaping	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	2,171.04
IME - Landscape Improvements	-	-	-	-	-	-	-	-	1,197.63
IME - Lighting	-	66.42	72.62	88.62	79.84	73.97	77.87	70.08	59,671.28
IME - Miscellaneous	-	-	-	-	572.00	99.13	-	-	-
IME - Water Reclaimed	-	79.38	66.38	24.22	71.09	78.71	248.92	56.29	
Road & Street Facilities									529.42
Entry and Wall Maintenance	-	-	-	-	1,760.00	-	-	-	671.13
Streetslights	-	6,497.75	6,498.85	6,555.21	6,550.37	6,549.15	6,555.21	6,550.37	624.99
Parks & Recreation									1,760.00
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	45,756.91
Reserves									24,000.08
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	
Total Field Operations Expenses	\$ 44,266.57	\$ 65,944.26	\$ 77,465.65	\$ 73,518.96	\$ 77,082.42	\$ 103,877.61	\$ 48,724.34	\$ 75,112.51	\$ 565,992.32
Total Expenses	\$ 65,484.24	\$ 67,051.88	\$ 87,992.75	\$ 78,026.58	\$ 82,625.39	\$ 110,528.41	\$ 59,254.59	\$ 82,945.54	\$ - 633,909.38
Income (Loss) from Operations	\$ (55,991.41)	\$ (37,641.54)	\$ 250,983.04	\$ (47,754.49)	\$ 3,228.32	\$ 213,332.93	\$ (27,978.84)	\$ 81,625.20	\$ 379,803.21
Other Income (Expense)									
Interest Income	\$ 15.48	\$ 14.96	\$ 426.65	\$ 19.02	\$ 19.41	\$ 4,037.70	\$ 20.02	\$ 30.06	\$ 4,583.30
Total Other Income (Expense)	\$ 15.48	\$ 14.96	\$ 426.65	\$ 19.02	\$ 19.41	\$ 4,037.70	\$ 20.02	\$ 30.06	\$ 4,583.30
Net Income (Loss)	\$ (55,975.93)	\$ (37,626.58)	\$ 251,409.69	\$ (47,735.47)	\$ 3,247.73	\$ 217,370.63	\$ (27,958.82)	\$ 81,655.26	\$ 384,386.51

Boggy Creek Improvement District
Cash Flow

	Beg. Cash	FY 2022 Inflows	FY 2022 Outflows	FY 2023 Inflows	FY 2023 Outflows	End. Cash
6/1/2022	584,978.10	73,616.66	(123,706.73)	-	(1,718.62)	533,169.41
7/1/2022	533,169.41	217,724.21	(233,425.91)	-	-	517,467.71
8/1/2022	517,467.71	22,096.50	(144,785.80)	-	-	394,778.41
9/1/2022	394,778.41	236,144.78	(275,134.60)	-	(17,233.72)	338,554.87
10/1/2022	338,554.87	40,804.40	(42,444.36)	4.68	(11,843.33)	325,076.26
11/1/2022	325,076.26	24,151.18	(21,016.00)	36,015.85	(133,458.16)	230,769.13
12/1/2022	230,769.13	-	-	2,012,528.71	(1,759,707.27)	483,590.57
1/1/2023	483,590.57	-	-	20,878.32	(21,035.91)	483,432.98
2/1/2023	483,432.98	-	-	567,965.49	(163,080.67)	888,317.80
3/1/2023	888,317.80	-	-	1,204,137.40	(1,419,630.07)	672,825.13
4/1/2023	672,825.13	-	-	38,697.27	(106,756.66)	604,765.74
5/1/2023	604,765.74	-	-	999,737.52	(932,972.35)	671,530.91
6/1/2023	671,530.91	-	-	26,914.80	(88,333.53)	610,112.18 as of 06/13/2023
Totals		1,742,158.29	(1,655,639.93)	4,906,880.04	(4,655,770.29)	

**Boggy Creek Improvement District
BAN Tracking - mid-June**

	Amount
Series 2018 BAN	
Original BAN - Not To Exceed	\$ 25,000,000.00
Used at Issuance	(438,623.97)
Cumulative Draws Through Prior Month	
Interest Draws	(2,669,618.37)
Debt Service Reserve Draws	(1,406,467.80)
Construction Draws	(12,961,687.58)
	=====
BAN Funds Available	\$ 7,523,602.28