

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, August 15, 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#

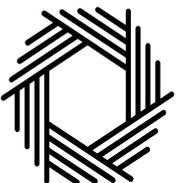
BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the July 18, 2023, Board of Supervisors' Meeting** (*provided under separate cover*)
- 2. **Consideration of Resolution 2023-09, Approving an Annual Meeting Schedule for Fiscal Year 2024**

Business Matters

- 3. **Consideration of Prequalified Contractors Extension**
- 4. **Consideration of Extending Annual Renewal for State Road 417 (Central Florida Greenway) & Lake Nona Boulevard Interchange Landscape and Irrigation Maintenance Services Agreement with Cepra** (*provided under separate cover*)
- 5. **Consideration of Extending Annual Renewal for Lake Nona Boulevard South and Roadways Landscape and Irrigation Maintenance Services Agreement with Cepra** (*provided under separate cover*)
- 6. **Ratification of Disclosure Dissemination Agent Agreement**
- 7. **Consideration of District Management Fee Increase Letter for Fiscal Year 2024**
- 8. **Public Hearing on the Adoption of the District's Annual Budget**
 - a. **Public Comments and Testimony**
 - b. **Board Comments**
 - c. **Consideration of Resolution 2023-10, Adopting the Fiscal Year 2024 Budget and Appropriating Funds** (*exhibits provided under separate cover*)
- 9. **Consideration of Resolution 2023-11, Adopting an Assessment Roll for Fiscal Year 2024 Budget and Certifying Special Assessments for Collection** (*exhibits provided under separate cover*)
- 10. **Ratification of Operation and Maintenance Expenditures Paid in July 2023 in an amount totaling \$82,722.91** (*provided under separate cover*)
- 11. **Ratification of Requisition No. 411 – 416 Paid in July 2023 in an amount totaling \$25,895.42** (*provided under separate cover*)
- 12. **Recommendation of Work Authorizations/Proposed Services** (*if applicable*)



pfm

13. Review of District's Financial Position and Budget to Actual YTD *(provided under separate cover)*

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 July 18, 2023,
Board of Supervisors' Meeting**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2023-09,
Approving an Annual Meeting Schedule
for Fiscal Year 2024**

RESOLUTION 2023-09

**A RESOLUTION OF THE BOGGY CREEK
IMPROVEMENT DISTRICT DESIGNATING DATES,
TIMES AND LOCATIONS FOR REGULAR MEETINGS
OF THE BOARD OF SUPERVISORS OF THE DISTRICT
AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Boggy Creek Improvement District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in City of Orlando, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE BOGGY CREEK
IMPROVEMENT DISTRICT:**

1. Regular meetings of the District’s Board shall be held as provided on the schedule attached hereto as **Exhibit A**.
2. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file annually with Orange County a schedule of the District’s regular meetings.
3. This Resolution shall take effect immediately upon adoption.

Adopted this 15th day of August, 2023.

ATTEST:

Boggy Creek Improvement District

Secretary/Assistant Secretary

Chairman/ Vice Chairman

EXHIBIT A

Boggy Creek Improvement District Fiscal Year 2023-2024

The Board of Supervisors of the Boggy Creek Improvement District will hold its meetings for the Fiscal Year 2024 in the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL at 3:00 p.m. on the third Tuesday of each month unless otherwise noted below:

October 17, 2023
November 14, 2023
December 12, 2023
January 16, 2024
February 20, 2024
March 12, 2024
April 16, 2024
May 21, 2024
June 18, 2024
July 16, 2024
August 20, 2024
September 17, 2024

Construction Committee of the Boggy Creek, Greenway, Midtown & Myrtle Creek Improvement Districts and the Poitras East Community Development District Fiscal Year 2023-2024

The Construction Committee of the Boggy Creek, Greenway, Midtown and Myrtle Creek Improvement Districts and the Poitras East Community Development District will be meeting for the Fiscal Year 2024 in the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL 32827 at 3:30 p.m. each month as follows:

October 12, 2023
November 9, 2023
December 14, 2023
January 11, 2024
February 8, 2024
March 14, 2024
April 11, 2024
May 9, 2024
June 13, 2024
July 11, 2024
August 8, 2024
September 12, 2024

BOGGY CREEK IMPROVEMENT DISTRICT

Prequalified Contractors Extension

BOGGY CREEK IMPROVEMENT DISTRICT
PREQUALIFIED CONTRACTORS

August 2021

- Garney Construction
- Hubbard Construction Company
- JMHC, Inc.
- Jon M. Hall Company
- Jr. Davis Construction Company
- The Middlesex Corporation
- Phillips & Jordan
- Prime Construction Group
- Southern Development & Construction
- Watson Civil Construction

BOGGY CREEK IMPROVEMENT DISTRICT

**Extending Annual Renewal for State Road 417 (Central Florida
Greenway) & Lake Nona Boulevard Interchange Landscape
and Irrigation Maintenance Services Agreement with Cepra**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

**Extending Annual Renewal for Lake Nona Boulevard South
and Roadways Landscape and Irrigation Maintenance Services
Agreement with Cepra**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Disclosure Dissemination Agent Agreement

DISCLOSURE DISSEMINATION AGENT AGREEMENT

THIS DISCLOSURE DISSEMINATION AGENT AGREEMENT (“AGREEMENT”) is made and entered into as of this 20th 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*, being situated in the City of Orlando, Florida, and whose mailing address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the “**District**”); and

PFM Group Consulting LLC, whose mailing address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the “**Disclosure Dissemination Agent**” or “**PFM**”).

RECITALS

WHEREAS, the District was established by ordinance of the City Council for the City of Orlando, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including roadways, stormwater management systems, water and sewer systems and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District has closed on its Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the “**Series 2023 Bonds**”); and

WHEREAS, in connection with such issuance, the District will enter into a Continuing Disclosure Agreement, a copy of which is attached hereto and incorporated by reference herein as **Exhibit A**, which appoints the District as a dissemination agent with the responsibilities and obligations detailed in the Continuing Disclosure Agreement; and

WHEREAS, the Continuing Disclosure Agreement contemplates that the District may appoint another person or entity to serve as the dissemination agent under the Continuing Disclosure Agreement upon receipt of acceptance of the responsibilities and obligations of the dissemination agent from such person or entity; and

WHEREAS, PFM has submitted a proposal to the District expressing PFM’s interest in serving as the dissemination agent pursuant to the Continuing Disclosure Agreement, which is attached hereto and incorporated herein as **Exhibit B**; and

WHEREAS, the District desires to retain the services of PFM to serve as dissemination agent pursuant to Continuing Disclosure Agreement; and

WHEREAS, PFM intends to accept the responsibilities and obligations of the dissemination agent as detailed in the Continuing Disclosure Agreement in order to provide certain continuing disclosure with respect to the Series 2023 Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”).

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are 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. DISCLOSURE DISSEMINATION AGENT.

A. The work to be performed by Disclosure Dissemination Agent under this Agreement shall be those responsibilities, obligations, requirements and duties of the Dissemination Agent as detailed in Exhibits A and B and defined therein (hereinafter “**Work**”); provided that such Work shall not be deemed to include municipal advisory services and/or municipal advice, or any services to be provided by affiliates of Disclosure Dissemination Agent. Disclosure Dissemination Agent agrees and covenants to perform such Work in a timely manner and to fully comply with the Work as detailed in Exhibits A and B.

B. The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Agreement and the Continuing Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described shall be limited to the extent the District, Lake Nona Property Holdings, LLC (the “**Master Developer**”) and Lake Nona Land Company, LLC (the “**LNLC**”) have provided such information to the Disclosure Dissemination Agent as required by this Agreement and the Continuing Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures by virtue of its role as the Disclosure Dissemination Agent or notice made pursuant to the terms hereof, except to the extent that such information was/is authored, created, or maintained by PFM (to specifically exclude any information authored or produced by the Developer and/or any other third party) while under contract to provide District Management Services to the District. The Disclosure Dissemination Agent shall have no duty or obligation to verify any information, disclosures or notices provided to it by the District, Master Developer and LNLC and shall not be deemed to be acting in any fiduciary capacity for the District or Master Developer, LNLC, the Holders of the Series 2023 Bonds or any other party, except to the extent that such information was/is authored, created, or maintained by PFM (to specifically exclude any information authored or produced by the Developer and/or any other third party) while under contract to provide District Management Services to the District. The Disclosure Dissemination Agent shall have no responsibility for the Master Developer’s, LNLC’s or District’s failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof.

C. The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected

in acting in good faith upon the advice of such legal counsel. The fees and expenses of such counsel shall be payable by the Disclosure Dissemination Agent.

SECTION 3. CONSIDERATION. The District agrees to pay and the Disclosure Dissemination Agent agrees to accept the compensation set forth in **Exhibit B** in exchange for the Disclosure Dissemination Agent's agreement to perform the Work.

SECTION 4. ASSIGNMENT. Disclosure Dissemination Agent may not assign its rights, duties, or obligations under this Agreement or any monies to be due hereunder without the prior written consent of the District.

SECTION 5. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arms 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 any party.

SECTION 6. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the 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 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 7. INDEMNIFICATION. To the extent permitted by law, the District will indemnify the Disclosure Dissemination Agent for any actions or actions which may arise as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement, except for any action or actions arising from the Disclosure Dissemination Agent's negligence or willful misconduct.

SECTION 8. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees incurred prior to or during any litigation or other dispute resolution and including fees incurred in appellate proceedings. A default by either party under this Agreement shall entitle the 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 9. 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 10. AMENDMENT. This Agreement and incorporated exhibits shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 11. NOTICES. All notices, requests, consents and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at their addresses as noted below:

If to PFM : PFM Group Consulting Inc.
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Attn: DISCLOSURE ASSISTANT

If to the District: Boggy Creek Improvement District
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

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

SECTION 12. DISCHARGE OF DISCLOSURE DISSEMINATION AGENT. The District has appointed PFM as exclusive Disclosure Dissemination Agent under this Agreement. The District may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of PFM’s services as Disclosure Dissemination Agent, whether by notice of the District or PFM, the District agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Agreement for the benefit of the Holders of the Series 2023 Bonds. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payme7nt in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days prior written notice to the District.

SECTION 13. GOVERNING LAW. This Agreement shall be deemed to be an agreement made under the laws of the State of Florida and for all purposes shall be governed and construed in accordance with the laws of the State of Florida. Venue for any proceeding hereunder shall be in Orange County, Florida.

SECTION 14. COUNTERPARTS. This 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.

SECTION 15. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

The Disclosure Dissemination Agent and the District have caused this Agreement to be executed, on the date first written above, by their respective officers duly authorized.

PFM GROUP CONSULTING LLC, as Disclosure
Dissemination Agent

By: Jennifer L. Walden
Name: JENNIFER L. WALDEN
Title: SENIOR DISTRICT MANAGER

BOGGY CREEK IMPROVEMENT DISTRICT

[Signature]
Chair, Board of Supervisors

Attest:

[Signature]
Secretary/Assistant Secretary

Exhibit A: Continuing Disclosure Agreement

Exhibit B: Dissemination Agent Scope of Services, Scope of Service and Fee Schedule

EXHIBIT A

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of July 20, 2023, 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 \$17,470,000 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 June 29, 2023, 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) the assessment roll for the current Fiscal Year;

(iv) 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;

(v) 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;

(vi) 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;

(vii) the total amount of Bonds Outstanding;

(viii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(ix) 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

(x) 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 LNLC 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†;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(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 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]



Consented and Agreed to by 2001

PFM GROUP CONSULTING, LLC, and its successors and assigns, as Disclosure Representative

By: *Jennifer L. Walden*
Name: Jennifer L. Walden
Title: Senior District Manager

Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

By: *James Audette*
Name: James Audette, Vice President

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

By: _____
Name: _____
Title: _____

BOGGY CREEK IMPROVEMENT DISTRICT

By: *Richard J. [Signature]*
Chairman, Board of Supervisors

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

By: _____
Name: _____
Title: _____

**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

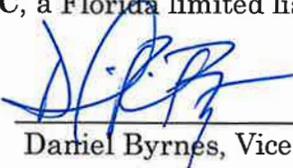
By: _____
Chairman, Board of Supervisors

By: _____
Jennifer L. Walden, Senior District Manager

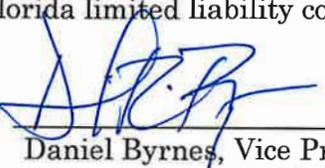
Joined by **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee for purposes of Sections 13, 15 and 18 only

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

By: _____
James Audette, Vice President

By:  _____
Daniel Byrnes, Vice President

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

By:  _____
Daniel Byrnes, Vice President

**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: \$17,470,000 Special Assessment Revenue Refunding Bonds,
Series 2023 (the "Bonds")

Date of Issuance: July 20, 2023

CUSIPS: 097206AD8; 097206AE6; 097206AF3

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 July 20, 2023, 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

EXHIBIT B

DISSEMINATION AGENT

I. SCOPE OF SERVICES

DISSEMINATION AGENT shall provide Dissemination Agent Services as set forth in Exhibit A to this Agreement. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by DISSEMINATION AGENT which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the DISTRICT and DISSEMINATION AGENT. Upon request of DISTRICT, DISSEMINATION AGENT or an affiliate of DISSEMINATION AGENT may agree to additional services to be provided by DISSEMINATION AGENT or an affiliate of DISSEMINATION AGENT, by a separate agreement between the DISTRICT and DISSEMINATION AGENT or its respective affiliate.

II. COMPENSATION

For the services provided under this Agreement, DISSEMINATION AGENT professional fees shall be paid as provided in Exhibit B to this Agreement and DISTRICT shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

1. Reimbursable Expenses

In addition to fees for services, DISSEMINATION AGENT will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by DISSEMINATION AGENT only as authorized by the DISTRICT's approved budget. Documentation of such expenses will be provided to the DISTRICT upon request.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

Boggy Creek Improvement District

Sign:

Print Name:

Title: _____

PFM Group Consulting LLC

Jennifer Walden, Senior District Manager

EXHIBIT A

SCOPE OF SERVICES

I. **Dissemination Agent Services**

- 1.1** Provide Annual and/or quarterly dissemination services specifically as set forth in the Continuing Disclosure Agreement for each respective series of bonds.

EXHIBIT B

COMPENSATION FOR SERVICES

PFM shall be paid a one-time acceptance fee of **\$1,000** per series of bonds for each new series of bonds plus an annual fee of **\$5,000** per series of bonds. Bonds issued prior to the date of this Agreement shall not be subject to the one-time acceptance fee.

Plus, reasonable out of pocket expenses, if any, per Section III, to complete the scope of services outlined in the above **EXHIBIT B**

BOGGY CREEK IMPROVEMENT DISTRICT

District Management Fee Increase Letter for Fiscal Year 2024



August 1, 2023

Dr. Richard Levey
Chairman of the Board of Supervisors
Boggy Creek Improvement District
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Dear Dr. Levey:

Thank you for the opportunity to continue serving as District Manager to the Boggy Creek Improvement District (the "District"). The agreement in place between our firm and the District dated January 15, 2019 provides for the review and adjustment annually of our fees pursuant to the District's annual budget process. We are respectfully requesting a fee increase from \$40,000 to \$42,500 for the year.

Please note this change will be effective on the billing for October 2023, in conjunction with the District's new Fiscal Year.

Provided the changes are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge the increase.

Sincerely,
PFM GROUP CONSULTING LLC


Senior District Manager

Accepted by:

(Signature)

(Print Name)

(Date)

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BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2023-10,
Adopting the Fiscal Year 2024 Budget
and Appropriating Funds**
(exhibits provided under separate cover)

RESOLUTION 2023-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE BOGGY CREEK IMPROVEMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Boggy Creek Improvement District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Boggy Creek Improvement District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND(S)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024, or within 60 days following the end of the Fiscal Year 2023/2024, may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15TH DAY OF AUGUST 2023.

ATTEST:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2023/2024 Budget

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2023-11,
Adopting an Assessment Roll for Fiscal Year 2024 Budget and
Certifying Special Assessments for Collection**
(exhibits provided under separate cover)

RESOLUTION 2023-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Boggy Creek Improvement District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in the City of Orlando, Orange County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A;"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**

- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 15th day of August 2023.

ATTEST:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid
in July 2023 in an amount totaling \$82,722.91**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Requisition No. 411 – 416

Paid in July 2023 in an amount totaling \$25,895.42

(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Work Authorizations/Proposed Services
(if applicable)

BOGGY CREEK IMPROVEMENT DISTRICT

**District's Financial Position
and Budget to Actual YTD**
(provided under separate cover)