

**WILFORD PRESERVE**  
*Community Development District*

*SEPTEMBER 21, 2023*

## *AGENDA*

**Wilford Preserve  
Community Development District**

475 West Town Place, Suite 114  
St. Augustine, Florida 32092  
[www.WilfordPreserveCDD.com](http://www.WilfordPreserveCDD.com)

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September 14, 2023

Board of Supervisors  
Wilford Preserve Community Development District

Dear Board Members:

The Wilford Preserve Community Development District Board of Supervisors Meeting is scheduled for **Thursday, September 21, 2023 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065.**

Following is the revised agenda for the meeting:

- I. Roll Call
- II. Public Comment
- III. Financing Matters - Series 2023 Bonds (Phase 4)
  - A. Consideration of Delegation Resolution 2023-18
    - 1. Supplemental Trust Indenture
    - 2. Bond Purchase Agreement
    - 3. Preliminary Limited Offering Memorandum
    - 4. Continuing Disclosure Agreement
- IV. Consideration of Resolution 2023-19, Authorizing a Boundary Amendment
- V. Approval of the Minutes of the August 17, 2023 Board of Supervisors Meeting
- VI. Staff Reports
  - A. District Counsel
  - B. District Engineer – Requisition Nos. 177-181 (Series 2019A)
  - C. District Manager
  - D. Amenity / Operations Manager – Monthly Operations Report (to be provided under separate cover)

VII. Financial Reports

A. Balance Sheet and Income Statement

B. Check Register

VIII. Supervisors' Requests and Audience Comments

IX. Next Scheduled Meeting – Tuesday, October 17, 2023 at 1:30 p.m. at the Plantation Oaks Amenity Center

X. Adjournment



### *THIRD ORDER OF BUSINESS*

*A.*

## **RESOLUTION 2023-18**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (THE “SERIES 2023 BONDS”); DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT 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 THE 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; DESIGNATING THE SERIES 2023 BONDS AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” WITHIN THE MEANING OF SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE; 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; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS,** Wilford Preserve Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the

“Act”), created by Ordinance No. 2017-9 enacted by the Board of County Commissioners of Clay County, Florida (the “County”), enacted on February 28, 2017, and effective on March 3, 2017, as amended by Ordinance No. 2023-22 enacted by the County on July 11, 2023, and effective on July 21, 2023, expanding the boundaries of the District (such annexed lands being referred to herein as the “Expansion Parcel”);

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the “Capital Improvement Program”); and

**WHEREAS**, the District duly adopted Resolution No. 2018-05 on March 5, 2018 (the “Initial Resolution”), authorizing, among other things, the issuance in one or more series of not to exceed \$22,000,000 aggregate principal amount of its Special Assessment Bonds pursuant to a Master Trust Indenture dated as of July 1, 2018 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as successor in trust to U.S. Bank National Association, as trustee (the “Trustee”); and

**WHEREAS**, the District has determined to issue its Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the “Series 2023 Bonds”), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the District’s Capital Improvement Program (the “Series 2023 Project”) as more particularly described in the Supplemental Engineering Report For Wilford Preserve Phase IV dated August 9, 2023 (the “Engineer’s Report”); and

**WHEREAS**, the Series 2023 Bonds will be secured by Special Assessments levied on the assessable lands within the Expansion Parcel (the “Series 2023 Special Assessments”); and

**WHEREAS**, the District desires to designate the Series 2023 Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto (the “Code”); and

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

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

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

(iii) the 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, DFC Wilford, LLC (the “Developer”), and Government Management Services, LLC, as dissemination agent, attached hereto as **Exhibit D**; and

(v) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as **Exhibit E** (the “Rule 15c2-12 Certificate”).

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

**Section 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Master Indenture, as supplemented by the Third Supplement (together the “Indenture”).

**Section 2. Authorization of the Series 2023 Bonds.** There are hereby authorized and directed to be issued the Series 2023 Bonds, in the aggregate principal amount of not to exceed \$4,000,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Series 2023 Project. The Series 2023 Bonds shall be secured by the Pledged Revenues as provided in the Indenture, which will be comprised primarily of the Series 2023 Special Assessments. 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. 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 Third Supplement and the Limited Offering Memorandum (as defined below).

**Section 3. Designation of Attesting Members.** The Chair or the Secretary of the Board of Supervisors (the “Board”) of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2023 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2023 Bonds and in connection with the application of the proceeds thereof.

**Section 4. Third Supplement.** The District hereby approves and authorizes the execution by the Chair or any Designated Member and the delivery of the Third Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Third Supplement attached hereto.

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2023 Bonds (the “Underwriter”). The Series 2023 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2023 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2023 Bonds and the institutional market for unrated securities such as the Series 2023 Bonds, it is desirable to sell the Series 2023 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2023 Bonds, it is in the best interests of the District to sell the Series 2023 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2023 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2023 Bonds are not sold pursuant to a competitive sale.

**Section 6. Bond Purchase Contract.** The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or a Designated Member are each hereby authorized to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided however, that (A) the aggregate principal amount of the Series 2023 Bonds shall not exceed \$4,000,000 and the interest rate on the Series 2023 Bonds shall not exceed the rate computed by adding 300 basis points to the Bond Buyer “20 Bond Index” published immediately preceding the first day of the calendar month in which the Series 2023 Bonds are sold, (B) the underwriter’s discount shall not exceed 2% of the aggregate principal amount of the Series 2023 Bonds, and (C) the final maturity of the Series 2023 Bonds shall not be later than May 1, 2055, or as otherwise provided by law. Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

**Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2023 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 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 as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2023 Bonds, the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair

or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds. The Chair or a Designated Member is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the form attached hereto as **Exhibit E**.

**Section 8. Continuing Disclosure.** The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form attached hereto as **Exhibit D** with a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

**Section 9. Appointment of Trustee.** U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

**Section 10. Application of Bond Proceeds.** The proceeds of the Series 2023 Bonds shall be applied as provided in the Third Supplement, which uses may include, but not be limited to, (i) paying all or a portion of the costs of the Series 2023 Project, (ii) paying certain capitalized interest on the Series 2023 Bonds, (iii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds.

**Section 11. Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 12. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer 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 Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, 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 including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2023 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 13. Bank Qualified.** The District hereby designates the Series 2023 Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. The District and any subordinate entities of the District and any issuer of “tax-exempt” debt that issues “on behalf of” the District do not reasonably expect during calendar year 2023 to issue more than \$10,000,000 of “tax-exempt” obligations, including the Series 2023 Bonds, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

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

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

**Section 16. 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 relating to the Series 2023 Project.

**Section 17. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2023 Bonds.



**Section 18. Ratification of Initial Resolution.** Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 19. Repealing Clause.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 20. 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 Wilford Preserve Community Development District, this 21st day of September, 2023.

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Secretary/Assistant Secretary,  
Board of Supervisors

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Chair, Board of Supervisors

**EXHIBIT A**

**FORM OF THIRD SUPPLEMENT**

**EXHIBIT B**

**FORM OF BOND PURCHASE CONTRACT**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## EXHIBIT E

### FORM OF RULE 15c2-12 CERTIFICATE

relating to

\$ \_\_\_\_\_ \*

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS,  
SERIES 2023**

The undersigned hereby certifies and represents to MBS Capital Markets, LLC, as the underwriter listed on the cover page of the hereinafter described Preliminary Limited Offering Memorandum (the "Underwriter"), on behalf of the Wilford Preserve Community Development District (the "District") that [he/she] is the \_\_\_\_\_ of the Board of Supervisors of the District and is authorized to execute and deliver this Rule 15c2-12 Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Rule 15c2-12 Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the Underwriter of the District's \$ \_\_\_\_\_\* Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds").

2. In connection with the offering and sale of the Series 2023 Bonds, there has been prepared a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2023, setting forth information concerning, among other things, the Series 2023 Bonds, the District and the security for the Series 2023 Bonds (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Series 2023 Bonds and any underlying obligations depending upon such matters, all with respect to the Series 2023 Bonds and any underlying obligations.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions.

IN WITNESS WHEREOF, I have set my hand to this Rule 15c2-12 Certificate of the District as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Title: \_\_\_\_\_, Board of Supervisors

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\* Preliminary, subject to change.

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THIRD SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

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

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Dated as of October 1, 2023

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Authorizing and Securing

\$ \_\_\_\_\_

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(Clay County, Florida)  
Special Assessment Bonds, Series 2023

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EXHIBIT A – LEGAL DESCRIPTION OF THE DISTRICT LANDS

THIS THIRD SUPPLEMENTAL TRUST INDENTURE dated as of October 1, 2023 (the “Third Supplemental Indenture”), between **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, a national banking association having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust (said bank and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the “Trustee”);

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida (the “County”), enacted on February 28, 2017, and effective on March 3, 2017, as amended by Ordinance No. 2023-22 enacted by the County on July 11, 2023, and effective on July 21, 2023 (the “Expansion Ordinance”), for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer (referred to herein as the “District Lands”) are described more fully in Exhibit A attached hereto, and currently consists of approximately 342.55 acres of land located entirely within the County; and

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

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and associated professional fees and incidental costs related thereto pursuant to the Act for the special benefit of the District Lands (as further described in the Engineering Report dated February 23, 2018, as supplemented by the Supplemental Engineering Report For Wilford Preserve Phase IV dated August 9, 2023, the “Capital Improvement Program”); and

**WHEREAS**, the Board of Supervisors of the Issuer (the “Board”) duly adopted Resolution No. 2018-05 on March 5, 2018 (the “Initial Bond Resolution”), authorizing, among other things, the issuance, in one or more series, of not to exceed \$22,000,000 aggregate principal amount of its Wilford Preserve Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Program; and

**WHEREAS**, the District's Resolution 2023-18 was duly adopted by the Board on September 21, 2023, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") which are issued hereunder, as a Series of Bonds under, and as defined in, the Master Trust Indenture dated as of July 1, 2018, between the District and the Trustee (the "Master Indenture"), and has authorized the execution and delivery of this Third 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) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Debt Service Reserve Account which account will 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; and

**WHEREAS**, the Series 2023 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2023 Special Assessments (as hereinafter defined) levied on the Series 2023 Lands (as hereinafter defined); and

**NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2023 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except

as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2023 Bonds.

**PROVIDED, HOWEVER,** that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, and any Bonds issued on a parity with the Series 2023 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

## ARTICLE I

### DEFINITIONS

In this Third Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain [Agreement Between the Wilford Preserve Community Development District and DFC Wilford, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Series 2023 Bonds),] dated October \_\_, 2023.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate of the Issuer, dated October \_\_, 2023, relating to certain restrictions on arbitrage under the Code.

“Assessment Methodology” shall mean, collectively, the Wilford Preserve Community Development District Master Special Assessment Methodology Report dated March 5, 2018, as supplemented by the [Supplemental Special Assessment Methodology Report for Assessment Area IV] dated October \_\_, 2023, relating to the Series 2023 Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2023-16, 2023-17, 2024-[\_\_], and 2024-[\_\_], of the Issuer adopted August 17, 2023, August 17, 2023, October 17, 2023, and October 17, 2023, respectively, as amended and supplemented from time to time.

“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 only in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Closing Memorandum” shall mean the Closing Memorandum dated the date of issuance prepared by the Underwriter.

“Collateral Assignment” shall mean the [Collateral Assignment and Assumption of Development Rights Agreement (Series 2023 Bonds)] between the District and the Developer, dated October \_\_, 2023.

“Completion Agreement” shall mean the Completion Agreement (2018B Bonds), dated July 23, 2018, by and between the District and Dream Finders Homes, LLC, together with the [Acknowledgement of the Continued Effectiveness of the Completion Agreement], dated October \_\_, 2023, by and between the District and the Developer, as such may be modified from time to time.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Wilford Preserve Community Development District and to Imposition of Special Assessments, dated October \_\_, 2023, delivered by the Developer.

“Designated Member” shall mean, in the case of the absence or inability of the Chair to act, the Vice Chair, Secretary, or any Assistant Secretary.

“Developer” shall mean DFC Wilford, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds its interests and assumes any or all of the responsibilities of said entity, as the developer of the District Lands.

“District Manager” shall mean the person or entity serving as the Issuer’s District Manager from time to time. The initial District Manager shall be Governmental Management Services, LLC.

“Engineer’s Report” shall mean the Engineering Report dated February 23, 2018 (“Master Engineer’s Report”), as amended and supplemented by the Supplemental Engineering Report For Wilford Preserve Phase IV dated August 9, 2023, both prepared by Taylor & White, Inc., as amended and supplemented from time to time.

“Indenture” shall mean, collectively, the Master Indenture and this Third Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2024.

“Methodology Consultant” shall mean, initially, Governmental Management Services, LLC, or such successor Methodology Consultant appointed by the District.

“Paying Agent” shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

“Pledged Revenues” shall mean, with respect to the Series 2023 Bonds (a) all revenues received by the Issuer from the Series 2023 Special Assessments levied and collected on the Series 2023 Lands, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“Registrar” shall mean the Trustee, and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal amount of the Series 2023 Bonds is to be paid.

“Resolution” shall mean, collectively, Resolution 2018-05 of the Issuer adopted on March 5, 2018, as supplemented by Resolution 2023-18 of the Issuer adopted on September 21, 2023.

“Third Supplemental Indenture” shall mean this Third Supplemental Trust Indenture dated as of October 1, 2023, by and between the Issuer and the Trustee, as supplemented or amended.

“Series 2023 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

“Series 2023 Bond Redemption Fund” shall mean the Series 2023 Bond Redemption Fund established pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2023 Costs of Issuance Subaccount” shall mean the Account so designated, established as a separate Subaccount within the Series 2023 Acquisition and Construction Account pursuant to Section 4.01(a) of this Third Supplemental Indenture.

“Series 2023 Debt Service Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.



“Series 2023 Debt Service Reserve Requirement” shall mean, on the date of initial issuance of the Series 2023 Bonds, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2023 Bonds as of any date of calculation as provided for herein, which initially is (\$\_\_\_\_\_).

“Series 2023 General Account” shall mean the Account so designated, established as a separate Account under the Series 2023 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2023 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Indenture.

“Series 2023 Lands” shall mean that portion of the District Lands subject to the lien of the Series 2023 Special Assessments.

“Series 2023 Prepayment” shall mean the payment by any owner of property of the amount of Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions and the True-Up Agreement. “Series 2023 Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

“Series 2023 Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2023 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid.

“Series 2023 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

“Series 2023 Project” shall mean the portion of the Capital Improvement Program (as described in the Engineer's Report) financed with proceeds of the Series 2023 Bonds, which includes stormwater management improvements, utility improvements, transportation improvements, landscape and hardscape improvements, and recreation improvements.

“Series 2023 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Indenture.

“Series 2023 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Indenture.

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the Series 2023 Lands, which assessments correspond in amount to the debt service on the Series 2023 Bonds.

“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2023 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds are levied on the Series 2023 Lands with respect to which a certificate of occupancy has been issued for a structure thereon. Satisfaction of the foregoing definition shall be evidenced by the delivery by the Issuer to the Trustee of a written certificate of the Methodology Consultant to such effect and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement (Series 2023 Bonds), dated October \_\_, 2023, by and between the District and the Developer.

“Trustee” shall mean U.S. Bank Trust Company, National Association a national banking association, and its successors and assigns.

“Underwriter” shall mean MBS Capital Markets, LLC.

“Uniform Method” shall mean 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 words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the forms of Series 2023 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

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

## **ARTICLE II**

### **THE SERIES 2023 BONDS**

SECTION 2.01. Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this Third Supplemental Indenture. The Issuer shall issue the Series 2023 Bonds upon execution of this Third Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Debt Service Reserve Account which account will 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.

(b) The Series 2023 Bonds shall be designated "Wilford Preserve Community Development District Special Assessment Bonds, Series 2023," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2023 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024, in which case from the date of original issuance of the Series 2023 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(d) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book-entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at such Owner's address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5<sup>th</sup>) day prior to giving such notices, at such Owner's address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, but subject to the provisions of Section 2.11 of the Master Indenture, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on the dates, be issued as [three (3)] term Bonds in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 20__	\$	%
May 1, 20__	\$	%
May 1, 20__	\$	%

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the

extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee, which shall be \$\_\_\_\_\_ (reflecting the aggregate principal amount of the Series 2023 Bonds of \$\_\_\_\_\_, [less/plus] a [net] original issue [discount/premium], less an underwriter's discount of \$\_\_\_\_\_ retained by the purchaser of the Series 2023 Bonds);

(a) \$\_\_\_\_\_, which is an amount equal to the initial Series 2023 Debt Service Reserve Requirement, shall be deposited in the Series 2023 Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$\_\_\_\_\_ shall be deposited into the Series 2023 Costs of Issuance Subaccount of the Series 2023 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2023 Bonds; and

(c) \$\_\_\_\_\_ shall be deposited into the Series 2023 Interest Account in the Debt Service Fund to pay interest coming due on the Series 2023 Bonds on May 1, 2024, and November 1, 2024; and

(d) \$\_\_\_\_\_, constituting all remaining proceeds of the Series 2023 Bonds, shall be deposited in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2023 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references to DTC or Cede & Co. shall be deemed to be references to its respective successor. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co. While the Series 2023 Bonds are registered in book-entry only, presentation of the Series 2023 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the

registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2023 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the 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 Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) An opinion of Counsel to the District addressed to the District, the Trustee and the Underwriter substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2023 Project being financed with the proceeds of the Series 2023 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to construct, acquire, own and operate the Series 2023 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2023 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2023 Special Assessments, and (v) the Series 2023 Special Assessments are legal, valid and binding liens upon the property against which such Series 2023 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (e) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (f) Customary opinions of Bond Counsel; and

(g) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2023 Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2023 Bonds have been met to the satisfaction of the Underwriter and the Issuer.

### ARTICLE III

#### REDEMPTION OF SERIES 2023 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. If less than all the Series 2023 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2023 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond of each maturity.

(a) Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20\_\_ (less than all Series 2023 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2023 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date (except as provided in (v) below), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2023 Prepayments deposited into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund following the payment in whole or in part of Series 2023 Special Assessments on any portion of the Series 2023 Lands in accordance with the provisions of Section 4.05(a) of this Third Supplemental Indenture, including any excess moneys transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund resulting from such Series 2023 Prepayment pursuant to Section 4.01(f)(ii) of this Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2023 Project, by application of moneys remaining in the Series 2023 Acquisition and Construction Account

of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2023 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2023 General Account of the Series 2023 Bond Redemption Fund, credited toward extinguishment of the Series 2023 Special Assessments and applied toward the redemption of the Series 2023 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2023 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2023 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2023 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2023 General Account of the Series 2023 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2023 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2023 General Account of the Series 2023 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2023 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) on any date, from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture with respect to the Series 2023 Bonds.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the Issuer prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:



<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
			\$

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\* Final Maturity.

The Series 2023 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the Issuer prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
	\$		\$

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\* Final Maturity.

The Series 2023 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the Issuer prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
	\$		\$
			435,000
			455,000

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\* Final Maturity.

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as a result of the redemption of Series 2023 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of term Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2023 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

## ARTICLE IV

### ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(c) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.”

Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06(d) of this Third Supplemental Indenture, together with any excess moneys transferred to the Series 2023 Acquisition and Construction Account, and such moneys in the Series 2023 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Section 3.01(b)(ii) and this Section 4.01(a) of this Third Supplemental Indenture to pay cost of the Series 2023 Project, or as otherwise provided herein after the Completion Date. Each requisition shall be in substantially the form attached as Exhibit D to the Master Indenture. The Trustee shall have no duty to review any requisition to determine if the amount requested is for a permitted cost. After the Completion Date of the Series 2023 Project, and after retaining in the Series 2023 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2023 Project set forth in the Consulting Engineer’s Certificate establishing such Completion Date, any funds remaining in the Series 2023 Acquisition and Construction Account shall be transferred to and deposited into the Series 2023 General Account of the Series 2023 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds, and the Series 2023 Acquisition and Construction Account shall be closed. Earnings on investments in the Series 2023 Acquisition and Construction Account shall remain therein.

There is hereby established within the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a “Series 2023 Costs of Issuance Subaccount.” Amounts in the Series 2023 Costs of Issuance Subaccount shall be applied by the

Trustee to pay the costs relating to the issuance of the Series 2023 Bonds. On the date of issuance of the Series 2023 Bonds, costs of issuance shall be paid pursuant to the Closing Memorandum. Six (6) months after the date of issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Third Supplemental Indenture, and the Series 2023 Costs of Issuance Subaccount shall be closed.

(d) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2023 Revenue Account." Series 2023 Special Assessments (except for Series 2023 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2023 Prepayment Account) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(f) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Interest Account." Moneys deposited into the Series 2023 Interest Account pursuant to the Master Indenture and Section 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2023 Debt Service Reserve Account."

(i) Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this Third Supplemental Indenture, which account will be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section

4.01(f). On the date that is forty-five (45) days prior to each Interest Payment Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2023 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) and excess resulting from Series 2023 Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2023 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2023 Project, such amounts shall be transferred to the Series 2023 General Account of the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023 Bonds.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured (in which case any credits from the Series 2023 Debt Service Reserve Account resulting from Series 2023 Prepayments shall not be applicable), upon an optional prepayment by the owner of a lot or parcel of land of a Series 2023 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Third Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Interest Payment Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2023 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Debt Service Reserve Account in excess of the Series 2023 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as a credit against the Series 2023 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2023 Debt Service Reserve Account above the Series 2023 Debt Service Reserve Requirement shall be transferred as provided in Section 4.01(f)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. So long as there are any amounts in the Series 2023 Prepayment Account, the Trustee shall, if so directed by the District but subject to having sufficient funds in the Series 2023 Revenue Account to make the debt service payments on the Series 2023 Bonds on the following Interest Payment Date, transfer moneys from the Series 2023 Revenue Account to the Series 2023 Prepayment Account in an amount sufficient to cause the amount in the Series 2023 Prepayment Account to be rounded up to the nearest Authorized Denomination.

(iii) Earnings on investments in the Series 2023 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2023 Debt Service Reserve Account were valued by the Trustee the amount on deposit was less than the Series 2023 Debt Service Reserve Requirement, or if

after such date withdrawals have been made from the Series 2023 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Debt Service Reserve Account shall be deposited to the credit of the Series 2023 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2023 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if an Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2023 Debt Service Reserve Account is not reduced below the Series 2023 Debt Service Reserve Requirement then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2023 Project, to the Series 2023 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2023 Debt Service Reserve Account shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2023 Bond Redemption Fund" and within such Fund, a "Series 2023 General Account" and a "Series 2023 Prepayment Account." Except as otherwise provided in this Third Supplemental Indenture, moneys to be deposited into the Series 2023 Bond Redemption Fund as provided in Article VI of the Master Indenture shall be deposited to the Series 2023 General Account of the Series 2023 Bond Redemption Fund. Series 2023 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as provided in Section 4.01(b) above.

(h) (i) Moneys in the Series 2023 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2023 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2023 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii) and (iv) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2023 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2023 Bonds as, with the redemption premium, if any, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2023 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer the Series 2023 Interest Account the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2023 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2023 Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2023 Debt Service Reserve Account shall be equal to the Series 2023 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except for Bonds issued to refund all or a portion of the Series 2023 Bonds. The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2023 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2023 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2023 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Series 2023 Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying to the Issuer all or a portion of the Series 2023 Special Assessment which shall constitute Series 2023 Prepayments as directed in writing by the Issuer pursuant to the provisions of Sections 4.01(b) and 4.01(h)(ii) of this Third Supplemental Indenture, plus accrued interest to the next succeeding Interest

Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before a Interest Payment Date), attributable to the property subject to Series 2023 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2023 Bonds in the event the amount in the Series 2023 Debt Service Reserve Account will exceed the Series 2023 Debt Service Reserve Requirement as a result of a Series 2023 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture of Series 2023 Bonds, the excess amount above the Series 2023 Debt Service Reserve Requirement shall be transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as a credit against the Series 2023 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers, sufficient moneys will be on deposit in the Series 2023 Debt Service Reserve Account to equal or exceed the Series 2023 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or before the forty-sixth (46<sup>th</sup>) day prior to an Interest Payment Date.

(b) Upon receipt of Series 2023 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2023 Prepayment, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer, the Trustee shall immediately deposit the same into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this Third Supplemental Indenture, to the redemption of Series 2023 Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture. The Trustee may deposit any moneys delivered to it into the Series 2023 Revenue Account if the District fails to designate such funds as Series 2023 Prepayments at the time of depositing such funds with the Trustee as required by Section 4.05 hereof and shall hold the funds in the Series 2023 Revenue Account until notice is received.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(i) forty-five (45) calendar days prior to each Interest Payment Date.



## ARTICLE V

### ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. Notwithstanding Section 9.04 of the Master Indenture, the Series 2023 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2023 Special Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2023 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2023 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2023 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2023 Special Assessments that are not collected pursuant to the Uniform Method shall be billed semi-annually directly to the applicable landowner and be payable not later than March 15, and September 15, as applicable.

SECTION 5.02. Additional Covenant Regarding Series 2023 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2023 Special 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 and the Assessment Resolution shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2023 Bonds.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2023 Special Assessments and Series 2023 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2023 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Special Assessments (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 Special Assessments (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 or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2023 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2023 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2023 Bonds.

SECTION 5.04.        No Parity Bonds; Limitation on Parity Liens. The Issuer 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 Pledged Revenues, except for refunding bonds. The Issuer further covenants and agrees that so long as the Series 2023 Special Assessments have not been Substantially Absorbed, it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2023 Special Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2023 Bonds.

SECTION 5.05.        Reserved.

SECTION 5.06.        Acknowledgment Regarding Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners of the Series 2023 Bonds except to the extent that prior to the occurrence of an Event of Default the Issuer had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work and (ii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2023 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.07. Enforcement of True-Up Agreement and Completion Agreement. 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 Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2023 Bonds shall have the authority to act on behalf of, and in the District's stead, to enforce the provisions of such Agreements 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 Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2023 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2023 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.08. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment; provided, however, the Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2023 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under Article V hereof, the Trustee shall have first been indemnified to its satisfaction.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2023 Bonds, the covenants of Section 9.31 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

SECTION 6.07. Tax Reporting Obligations. If the Series 2023 Bonds are ever held in other than book entry form of registration, upon the Trustee's written request, the Issuer and each Owner of Series 2023 Bonds shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including, without limitation, the cost basis reporting obligations under Section 6045 of the Code. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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**IN WITNESS WHEREOF**, Wilford Preserve Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Third Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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Batey McGraw, Chair, Board of Supervisors

Attest:

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Marilee Giles, Secretary to  
Board of Supervisors

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

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[Barrett Knack], [Vice President]

**EXHIBIT A**  
**LEGAL DESCRIPTION OF DISTRICT LANDS**

2.

\$ \_\_\_\_\_  
**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2023

Board of Supervisors  
 Wilford Preserve Community Development District  
 Clay County, Florida

Dear Gentlemen:

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

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ \_\_\_\_\_ aggregate principal amount of Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Preliminary Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Series 2023 Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Series 2023 Bonds [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_). Payment of the purchase price and delivery of the Series 2023 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The Series 2023 Bonds.** The Series 2023 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to



the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance 2017-9 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on February 28, 2017, and effective on March 3, 2017, as amended by Ordinance No. 2023-22 enacted by the County on July 11, 2023, and effective on July 21, 2023 (collectively, the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of October 1, 2023 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as successor trustee (the "Trustee") and Resolution No. 2018-05 and Resolution No. 2023-18 adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and September 21, 2023, respectively (collectively, the "Bond Resolution"). The Series 2023 Special Assessments, the revenues from which comprise the Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Series 2023 Project pursuant to the Assessment Resolutions (as such term is defined in the Third Supplemental Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2023 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2023 Bonds, that the entire principal amount of the Series 2023 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 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, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit B 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 Contract, 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 Date (as defined below) 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 accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, 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 (5<sup>th</sup>) 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 (5<sup>th</sup>) 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, and

(2) 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 profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2023 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Series 2023 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2023 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby represents that it has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Series 2023 Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) business dates prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Series 2023 Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby authorizes the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the Series 2023 Bonds.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Series 2023 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, DFC Wilford 4, LLC, a Florida limited liability company (the "Developer") and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and [(b) a [Completion Agreement] between the District and the Developer to be dated as of the Closing Date (together, the "Completion Agreement")], the [Agreement Between the Wilford Preserve Community Development District and DFC Wilford 4, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Series 2023 Bonds),] by and between the District and the Developer to be dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption Agreement (Series 2023 Bonds) in recordable form by and among the Developer and District to be dated as of the Closing Date (the "Collateral Assignment"), and the True-Up Agreement (Series 2023 Bonds) in recordable form by and among the District and the Developer to be dated as of the Closing Date (the "True Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize the delivery and use of the Preliminary Limited Offering Memorandum and authorize the execution, delivery and use of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Series 2023 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2023 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2023 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2023 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to

the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessments Resolution, the Series 2023 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2023 Bonds, or under the Series 2023 Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the blue sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds;

(f) The descriptions of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the Series 2023 Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the Series 2023 Project, respectively;

(g) The Series 2023 Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2023 Bonds, 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 first lien on the Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2023 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2023 Special Assessments or the pledge of and lien on the Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2023 Bonds, or the authorization of the Series 2023 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party; (iv) contesting the federal tax exempt status of the Series 2023 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2023 Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2023 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "BOOK-ENTRY SYSTEM," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it;

(o) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2023 Bonds), notes or other obligations payable from the Pledged Revenues.

7. **Closing.** At [10:00] a.m. prevailing time on \_\_\_\_\_, 2023 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Series 2023 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2023 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District (the "Closing"). The Issuer 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 Contract. Delivery of the Series 2023 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2023 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date, 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 Closing Date, and the District shall be in compliance with each of the agreements made by it in this Purchase Contract and the Indenture as of the Closing Date;

(b) At the time of the Closing, (i) the Bond Resolution, the Assessment Resolutions, the Series 2023 Bonds, the Financing Documents and the Ancillary



Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter, (ii) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (iii) 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, (iv) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents and the Ancillary Agreements to be performed at or prior to the Closing, and (v) the Series 2023 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board and certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (for reliance on portions of the opinion), of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter and Underwriter's Counsel, of Robert E. Riva Jr., Esquire, counsel to the Developer, in form and substance acceptable to the Underwriter;

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

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments as required by the Indenture and any related District agreements; and (v) the Limited Offering Memoranda (other than the information under the captions "BOOK-ENTRY SYSTEM," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2023 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2023 Bonds;

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

(18) A certificate of the District Manager and methodology consultant in the form annexed as Exhibit G hereto or otherwise in form acceptable to the Underwriter;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2023 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2023 Bonds and appropriate certificate of no-appeal;

(22) Copies of the final "Wilford Preserve Community Development District Master Special Assessment Methodology Report" dated March 5, 2018, as supplemented by the "Supplemental Special Assessment Methodology Report for Assessment Area IV" dated October \_\_, 2023 to reflect the final pricing of the Series 2023 Bonds (collectively, the "Assessment Methodology") relating to the Series 2023 Bonds;

(23) A copy of the "Wilford Preserve Community Development District Engineering Report" dated February 23, 2018, as supplemented by the Supplemental Engineering Report for Wilford Reserve Phase IV dated August 9, 2023 (collectively, the "Engineer's Report");

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for

Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2023 Bonds;

(25) Declaration of Consent to Jurisdiction of Wilford Preserve Community Development District and to Imposition of Special Assessments with respect to all real property which is subject to the Series 2023 Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(26) Acknowledgments in recordable form by all mortgage holder(s), if any, on District Lands subject to the Series 2023 Special Assessments as to the superior lien of the Series 2023 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel;

(27) Evidence acceptable to the Underwriter in its sole discretion that the District has (i) adopted continuing disclosure policies and procedures sufficient to ensure future compliance with the District's continuing disclosure obligations under the Disclosure Agreement, and (ii) engaged a dissemination agent acceptable to the Underwriter for the Series 2023 Bonds;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure compliance with its obligations under the Disclosure Agreement and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract 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 of the purchase price for, the Series 2023 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of conditions set forth hereunder may be waived by the Underwriter, in the Underwriter's sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the 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 an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) 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 Chair 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 (3) 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, or by any decision of any court of the United States or by 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, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, 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 regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida 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 them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer 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 them; 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 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, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, 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 of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission 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 Issuer 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 Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2023 Bonds, or the Series 2023 Bonds, as contemplated hereby; 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 Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2023 Bonds, or (2) 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 Florida 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 them; 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 Issuer 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, the Indenture, the Continuing Disclosure Agreement or this Purchase Contract; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of 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 Issuer'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 Issuer, the Issuer 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 the 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 Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS 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 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, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the

cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, the Trustee, Trustee's Counsel, Underwriter's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording any Financing Documents in the Official Records of the County, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay (i) 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 (ii) out of pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2023 Bonds.

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

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services, LLC, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, Attention: Daniel Laughlin, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to MBS Capital Markets, LLC, 1005 Bradford Way, Kingston, Tennessee 37763, Attention: Rhonda Mossing.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this



Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

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

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

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

Accepted and agreed to this  
\_\_\_\_\_ day of \_\_\_\_\_, 2023.

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_,  
Chairman, Board of Supervisors

## **EXHIBIT A**

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

\_\_\_\_\_, 2023

Wilford Preserve Community Development District  
Clay County, Florida

Re: \$\_\_\_\_\_ Wilford Preserve Community Development District Special  
Assessment Bonds, Series 2023

Dear 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"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2023 (the "Bond Purchase Contract"), by and between the Underwriter and Wilford Preserve Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2023 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them pursuant to the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2023 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2023 Bonds: None. Greenberg Traurig, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2023 Bonds.
6. The total management fee, takedown and expenses for the Series 2023 Bonds (included in the underwriting discount set forth above) charged by the Underwriter are:

	Per \$1,000	Total
Management Fee		
Takedown		
Expenses		

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2023 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Debt Service Reserve Account which account will 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. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years and \_\_\_\_\_ (\_\_\_\_) months. At a net interest cost of approximately \_\_\_\_\_% for the Series 2023 Bonds, total interest paid over the life of the Series 2023 Bonds will be \$\_\_\_\_\_.

The source of repayment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2023 Bonds will result in approximately \$\_\_\_\_\_ of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; 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 Special Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

The address of the Underwriter is:

MBS Capital Markets, LLC  
1005 Bradford Way  
Kingston, Tennessee 37763

[Remainder of page intentionally left blank.]

Sincerely,

**MBS CAPITAL MARKETS, LLC**

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

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

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

[SIGNATURE PAGE TO EXHIBIT A - DISCLOSURE AND TRUTH-IN-BONDING STATEMENT]

**SCHEDULE I**

<u>Expense</u>	<u>Amount</u>
Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
TOTAL:	<hr/>

## **EXHIBIT B**

### **TERMS OF SERIES 2023 BONDS**

1. **Purchase Price:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2023 Bonds [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_)
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
\$ _____	_____	_____ %	_____

The Underwriter has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2023 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2023 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20\_\_ (less than all Series 2023 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2023 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

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

The Series 2023 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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>Year</u> <u>May 1</u>	<u>Sinking Fund</u> <u>Installment</u>	<u>Year</u> <u>May 1</u>	<u>Sinking Fund</u> <u>Installment</u>
_____	_____	_____	_____

\_\_\_\_\_  
\* Final Maturity.

The Series 2023 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2023 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

### **Extraordinary Mandatory Redemption in Whole or in Part**

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Interest Payment Date (except as provided in (v) below), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2023 Prepayments deposited into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund following the payment in whole or in part of Series 2023 Special Assessments on any portion of the Series 2023 Lands in accordance with the provisions of the Third Supplemental Indenture, including any excess moneys transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund resulting from such Series 2023 Prepayment pursuant to the Third Supplemental Indenture.



(ii) on or after the Completion Date of the Series 2023 Project, by application of moneys remaining in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2023 Project, which has been transferred as specified in the Third Supplemental Indenture to the Series 2023 General Account of the Series 2023 Bond Redemption Fund, credited toward extinguishment of the Series 2023 Special Assessments and applied toward the redemption of the Series 2023 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2023 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2023 Project to the Trustee by or on behalf of the District for deposit into the Series 2023 General Account of the Series 2023 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2023 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2023 General Account of the Series 2023 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2023 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) on any date, from moneys, if any, on deposit in the Series 2023 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture with respect to the Series 2023 Bonds.

## **EXHIBIT C**

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

\_\_\_\_\_, 2023

Wilford Preserve Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Kingston, Tennessee

Re: \$\_\_\_\_\_ Wilford Preserve Community Development District Special  
Assessment Bonds, Series 2023

Ladies and Gentlemen:

We have served as Bond Counsel to the Wilford Preserve Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds are being issued pursuant to Resolution No. 2018-5 duly adopted by the Board of Supervisors of the Issuer (the "Board") on March 5, 2018, as supplemented and amended by Resolution No. 2023-18 duly adopted by the Board on September 21, 2023 (collectively, the "Resolution"). The Series 2023 Bonds are being further issued under and are secured by a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture"), as supplemented and amended by a Third Supplemental Trust Indenture, dated as of October 1, 2023 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2023 Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though such opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2023 BONDS", and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" (except for the information in the section captioned "Prepayment of Series 2023 Special Assessments," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2023 Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the

information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) 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.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

[TO COME]

## **EXHIBIT E**

### **CERTIFICATE OF DEVELOPER**

DFC WILFORD 4, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2023 (the "Purchase Contract") between Wilford Preserve Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2023 (the Preliminary Limited Offering Memorandum), and a final Limited Offering Memorandum dated \_\_\_\_\_, 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Wilford Preserve Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2023 executed by the Developer and to be recorded in the public records of Clay County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – The Developer" and, with respect to the Developer and the Development, under the caption "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents 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 the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer or of its affiliate, Dream Finders Homes, LLC ("Dream Finders"), which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2023 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2023 Special Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

9. Neither the Developer nor Dream Finders Homes 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 Developer nor Dream Finders Homes 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. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2023 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

11. Neither the Developer nor Dream Finders Homes is in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer or Dream Finders Homes is subject or by which the Developer or Dream Finders Homes or their respective properties are or may be bound, which default would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development. The Developer is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer or Dream Finders Homes (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer or Dream Finders Homes, as applicable, is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or Dream Finders Homes or of their respective business, assets, property or conditions, financial or otherwise, or (d) contesting or affecting any of the powers of the Developer or Dream Finders Homes associated with the Development.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the 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) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of 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 as described in the Limited Offering Memoranda will not be obtained as required.

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

15. Except as expressly disclosed in the Limited Offering Memoranda, the Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12. The Developer hereby represents, warrants and certifies that it has procedures in place with respect to complying with its disclosure obligations.

16. Neither the Developer nor Dream Finders Homes is insolvent. The Developer is not in default of any obligations to pay special assessments.

[Remainder of page intentionally left blank.]

Dated: \_\_\_\_\_, 2023

**DFC WILFORD 4, LLC**, a Florida limited  
liability company

By:

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

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

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



## **EXHIBIT F**

### **CERTIFICATE OF DISTRICT ENGINEER**

TAYLOR & WHITE, INC., a Florida corporation (the "Engineer"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated \_\_\_\_\_, 2023 (the "Purchase Contract"), by and between Wilford Preserve Community Development District (the "District") and MBS Capital Markets, LLC with respect to the \$\_\_\_\_\_ Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineer has been retained by the District to act as consulting engineer.

3. The plans and specifications for the District's CIP, including the Series 2023 Project (as described in the Limited Offering Memorandum), were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of Series 2023 Project and the CIP were obtained, or are reasonably expected to be obtained and in the ordinary course.

4. The Engineer prepared reports entitled "Wilford Preserve Community Development District Engineering Report" dated February 23, 2018 and the "Supplemental Engineering Report For Wilford Preserve Phase IV" dated August 9, 2023 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C - ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the CIP are included in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineer hereby consents to the inclusion of the Report as "APPENDIX C -ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The Series 2023 Project is being constructed in sound workmanlike manner and in accordance with industry standards, and provides sufficient benefit to support the special assessments levied on the properties identified as Assessment Area IV to secure the Series 2023 Bonds.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2023 Project does not exceed the lesser of the cost of the Series 2023 Project or the fair market value of the assets acquired by the District.

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

9. There is adequate water and sewer service capacity to serve Assessment Area IV within the District.

Date: \_\_\_\_\_, 2023

**TAYLOR & WHITE, INC.**

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

## **EXHIBIT G**

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

GOVERNMENTAL MANAGEMENT SERVICES, LLC, a Florida limited liability company ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2023 (the "Purchase Contract"), by and between Wilford Preserve Community Development District (the "District") and MBS Capital Markets, LLC with respect to the \$ \_\_\_\_\_ Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Governmental Management Services, LLC has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its \$ \_\_\_\_\_ aggregate principal amount of Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the "Wilford Preserve Community Development District Master Special Assessment Methodology Report" dated March 5, 2018, as supplemented by the "Supplemental Special Assessment Methodology Report" dated October \_\_\_\_\_, 2023, including the special assessment tax roll included as part thereof (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2023 Project, or any information provided by us, and the Assessment Report, as of their 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.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT – The District Manager and Other Consultants," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "FINANCIAL INFORMATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "APPENDIX D - ASSESSMENT METHODOLOGY" and "APPENDIX F - DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material

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

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

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

8. The Series 2023 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Special Assessments, are (1) fairly and reasonably allocated; (2) less than or equal to the benefit the property subject to the 2023 Special Assessments receives from the project financed with the Bonds; and (3) sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: \_\_\_\_\_, 2023.

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC**, a Florida limited liability  
company

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

3.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER [\_\_\_],  
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 Internal Revenue Code of 1986, as amended (the "Code"). See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023 Bonds.*

**\$[2,630,000]\***  
**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**

**Dated: Date of Original Issuance**

**Due: As shown below**

The \$[2,630,000]\* Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Wilford Preserve Community Development District (the "District" or "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2023 Bonds will bear interest at the fixed rates set forth on the cover hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2024. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of 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 and purchasers of beneficial interests in the Series 2023 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2023 Bonds will be paid from the Pledged Revenues (as defined below) as provided in the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, each as more fully described and defined herein. Any purchaser, as a beneficial owner of a Series 2023 Bond, must maintain an account with a broker

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\* Preliminary; subject to change.

or dealer that is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2023 Bond. See "-BOOK-ENTRY ONLY SYSTEM" herein.

The District will apply the proceeds of the Series 2023 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Debt Service Reserve Account which account will 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. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on February 28, 2017, and effective on March 3, 2017, as amended by Ordinance No. 2023-22 enacted on July 11, 2023 and effective on July 21, 2023 (together, the "Ordinance"), which expanded the District's boundaries. The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-05 and Resolution No. 2023-18 adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and September 21, 2023, respectively, and a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of October 1, 2023 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. The Series 2023 Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2023 Bonds (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the Series 2023 Lands, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture does not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

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 LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER

THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND COLLECT SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" HEREIN.

**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 named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2023 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ _____	– _____ % Series 2023 Term Bond due May 1, 20__	, Yield _____ %	, Price _____
	CUSIP # _____	†	
\$ _____	– _____ % Series 2023 Term Bond due May 1, 20__	, Yield _____ %	, Price _____
	CUSIP # _____	†	
\$ _____	– _____ % Series 2023 Term Bond due May 1, 20__	, Yield _____ %	, Price _____
	CUSIP # _____	†	

*The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, 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 Developer (as defined herein) by its counsel, Robert E. Riva Jr., Esquire, Orange Park, Florida, and for the Underwriter by its counsel, Greenberg Traurig, P.A., Orlando, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about October \_\_, 2023.*

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† CUSIP numbers have been assigned to the Series 2023 Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2023 Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.



**MBS Capital Markets, LLC**

Dated: \_\_\_\_\_, 2023

## **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Batey McGraw,\* Chair  
Louis Cowling,\* Vice-Chair  
Jordan Beall,\* Assistant Secretary  
Wes Dailey\*, Assistant Secretary  
Linda Richardson,\* Assistant Secretary

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\* Employee of the Developer or an affiliate of the Developer

### **DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services, LLC  
St. Augustine, Florida

### **DISTRICT COUNSEL**

Kutak Rock, LLP  
Tallahassee, Florida

### **BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

### **DISTRICT ENGINEER**

Taylor & White, Inc.  
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR 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 UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES 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 SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, INCLUDING THE DEVELOPER, WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE. THE UNDERWRITER DOES NOT, HOWEVER, GUARANTY THE ACCURACY OR COMPLETENESS OF THIS INFORMATION AND SUCH INFORMATION IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. 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 IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

(AS DEFINED HEREIN)THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE 2023 INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2023 BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR

AGENCIES, WILL HAVE PASSED UPON THE MERITS OF THE SERIES 2023 BONDS OR THE ACCURACY OR COMPLETENESS 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. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "INTENDS," "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 AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE 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 OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE FOR INFORMATIONAL 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 OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION. THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**LIMITED OFFERING MEMORANDUM**  
**\$[2,630,000]\***  
**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Wilford Preserve Community Development District (the "District") of its \$[2,630,000]\* Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on February 28, 2017, and effective on March 3, 2017, as amended by Ordinance No. 2023-22 enacted on July 11, 2023 and effective on July 21, 2023 (together, the "Ordinance") which expanded the District's boundaries by approximately 86.55 acres for a total of approximately 342.55 gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as defined herein), and the District has previously decided to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. Pursuant to the Ordinance, the District is also authorized to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses and for security.

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\* Preliminary; subject to change.

The original boundaries of the District included approximately 256 gross acres of land. Pursuant to Ordinance No. 2023-22, the District's boundaries were expanded by approximately 86.55 acres (the "Expansion Parcel") for a total of approximately 342.55 gross acres all of which is located entirely within the unincorporated area of the eastern part of the County (the "District Lands"). The District Lands are being developed as a single-family residential community known as "Wilford Preserve" (the "Development"). The District Lands are being developed in four phases. At buildout, the Development is planned for 593 single-family homes and will also include a community recreation area. See "THE DEVELOPMENT" herein for more information.

[DFC Wilford, LLC, a Florida limited liability company (the "Developer"), together with its affiliate, Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders Homes"), owns all of the District Lands].<sup>1</sup> The Developer will be responsible for funding land development. The Developer has entered into a Development and Management Agreement with Dream Finders Homes to serve as project manager of the Development and be responsible for planning, development of lots, construction of single-family homes on finished lots, and the sale of homes to end-users.] See "THE DEVELOPER" herein for more information.

The District previously issued its \$6,230,000 Special Assessment Bonds, Series 2018B (the "Series 2018B Bonds") to fund a portion of the master infrastructure for the District Lands comprising the Original CIP (as defined herein). The District previously issued its \$7,985,000 Special Assessment Bonds, Series 2019A (the "Series 2019A Bonds") to fund a portion of the master infrastructure for the District Lands also comprising the Original CIP. See "THE DISTRICT - Outstanding Indebtedness" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT" herein for more information.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-05 and Resolution No. 2023-18 adopted by the Board of Supervisors of the District (the "Board") on March 5, 2018 and September 21, 2023, respectively, and a Master Trust Indenture, dated as of July 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of October 1, 2023 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

The District will apply the proceeds of the Series 2023 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Debt Service Reserve Account (as defined herein) which account will 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. See "ESTIMATED SOURCES AND USES OF FUNDS" and

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<sup>1</sup> [As of \_\_\_\_\_, 2023, Dream Finders Homes owns \_\_\_\_\_ platted lots in Phase(s) (\_\_\_\_) and the Developer owns [\_\_\_\_] acres of District Lands, which also includes \_\_\_\_\_ platted lots in Phase(s) (\_\_\_\_)]

**"APPENDIX A - COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.**

The Series 2023 Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2023 Bonds (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the Series 2023 Lands (as defined herein), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture does not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Special Assessments that will secure the Series 2023 Bonds will be levied on property specially benefitted by the Series 2023 Project located on the Expansion Parcel and planned for 148 single-family residential units and comprising "Phase IV" (the "Series 2023 Lands" and also referred to as "Assessment Area IV"). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT" herein for more information on the Series 2023 Lands.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the District's CIP (as defined herein) and the Series 2023 Project, the District Lands and 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 form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear in APPENDIX A hereto.

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

## **DESCRIPTION OF THE SERIES 2023 BONDS**

### **General Description**

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. The Series 2023 Bonds will mature, subject to the redemption provisions set forth below, on the dates and in

the amounts set forth on the cover page hereof. The Series 2023 Bonds will be dated the date of original issuance. Interest on the Series 2023 Bonds will be payable on each Interest Payment Date (as defined herein) to maturity or prior redemption. Interest on the Series 2023 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024, in which case from the date of original issuance of the Series 2023 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. "Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2024. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the DTC's Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "–BOOK-ENTRY ONLY SYSTEM" herein.

The Underwriter is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

U.S. Bank Trust Company, National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2023 Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20\_\_ (less than all Series 2023 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2023 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

### **Mandatory Sinking Fund Redemption**

The Series 2023 Bond maturing on 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 Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2023 Bond maturing on 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 Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The Series 2023 Bond maturing on 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 Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% 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:

<b>Year May 1</b>	<b>Sinking Fund Installment</b>	<b>Year May 1</b>	<b>Sinking Fund Installment</b>
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\* Final Maturity.

The above Sinking Fund Installments are subject to recalculation, as provided in the Master Indenture, as a result of the redemption of Series 2023 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of term Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term thereof.

### **Extraordinary Mandatory Redemption**

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2023 Prepayments deposited into the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund following the payment in whole or in part of Series 2023 Special Assessments on any portion of the Series 2023 Lands in accordance with the provisions of the Third Supplemental Indenture, including any excess moneys transferred from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund resulting from such Series 2023 Prepayment pursuant to the Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2023 Project, by application of moneys remaining in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2023 Project, which has been transferred as specified in the Third Supplemental Indenture to the Series 2023 General Account of the Series 2023 Bond Redemption Fund, credited toward extinguishment of the Series 2023 Special Assessments and applied toward the redemption of the Series 2023 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2023 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2023 Project to the Trustee by or on behalf of the District for deposit into the Series 2023 General Account of the Series 2023 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with

the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2023 Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2023 General Account of the Series 2023 Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2023 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2023 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the District Engineer confirming that the repair and restoration of the Series 2023 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) on any date, from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Third Supplemental Indenture (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture with respect to the Series 2023 Bonds.

### **Notice of Redemption**

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by electronic means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

### **Partial Redemption of Series 2023 Bonds**

If less than all of the Series 2023 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2023 Bonds or portions of the Series 2023 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of the Series 2023 Bonds pursuant to the Indenture, such redemption shall be effectuated by redeeming Series 2023 Bonds of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of the Indenture.

## **BOOK-ENTRY ONLY SYSTEM**

The information in this caption concerning The Depository Trust Company, New York, New York ("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 securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 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 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 the 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 account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue 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 interest 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 Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the

responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC 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 DTC 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 LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND COLLECT SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues shall mean with respect to the Series 2023 Bonds (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected on the Series 2023 Lands, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture does not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

The Series 2023 Special Assessments consist of the non-ad valorem special assessments that will be imposed and levied by the District against the Series 2023 Lands, which are that portion of the land within the District specially benefited by the Series 2023 Project, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and the proceedings conducted by the District in connection therewith. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The respective Series 2023 Special Assessments will constitute a lien against the land as to which the respective Series 2023 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Special Assessments will be levied, in an amount corresponding to the debt service on the Series 2023 Bonds, on the basis of benefit received by such property as a result of the Series 2023 Project. The Assessment Methodology (as hereinafter defined and, together with the Assessment Resolutions, the "Assessment Proceedings"), which describes the methodology for allocating the Series 2023 Special Assessments to a portion of the lands within the District, is included as APPENDIX D hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

#### **Covenant to Levy the Series 2023 Special Assessments; Collection of Series 2023 Special Assessments**

The District will covenant to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy the Series 2023 Special 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 District will further covenant that the Assessment Methodology and the Assessment Resolutions shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2023 Bonds.

If any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected,

or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case any such second special assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

The Third Supplemental Indenture will provide that (i) Series 2023 Special Assessments levied on platted lots and pledged thereunder to secure the Series 2023 Bonds will be collected pursuant to the Uniform Method (as defined herein) and (ii) any Series 2023 Special Assessments that are not collected pursuant to the Uniform Method shall be billed semi-annually directly to the applicable landowner and be payable not later than March 15 and September 15, as applicable. See also "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

### **Prepayment of Series 2023 Special Assessments**

Pursuant to the assessment proceedings, an owner of property subject to the Series 2023 Special Assessments may prepay the entire remaining balance of the Series 2023 Special Assessments or, one time, a portion of the remaining balance of the Series 2023 Special Assessments at any time if there is also paid, in addition to the prepaid principal balance of the Series 2023 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, to the Interest Payment Date following such next succeeding interest payment date.

Pursuant to the Act and the assessment proceedings, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2023 Project pursuant to Chapter 170.09, Florida Statutes. [The Developer and Dream Finders Homes, as the owners of all of the property within the Series 2023 Lands], will covenant to waive this right on behalf of themselves and their respective successors and assigns in connection with the issuance of the Series 2023 Bonds.

The Series 2023 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of Series 2023 Special Assessments by property owners. The prepayment of Series 2023 Assessments does not entitle the owner of the property to a discount for early payment. See "THE DEVELOPMENT - Annual Taxes, Fees and Assessments" herein.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District covenanted that (a) except for those improvements comprising the Capital Improvement Program (as defined in the Master Indenture) that are to be

conveyed by the District to the County, the State or another governmental entity and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Capital Improvement Program or any part thereof. See "APPENDIX A - COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

### **Additional Obligations**

In the Indenture, the District will covenant and agree 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 Pledged Revenues, except for refunding bonds. The District will further covenant and agree that so long as the Series 2023 Special Assessments have not been Substantially Absorbed, it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2023 Special Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2023 Bonds.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2023 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds are levied on the Series 2023 Lands with respect to which a certificate of occupancy has been issued for a structure thereon. Satisfaction of the foregoing definition shall be evidenced by the delivery by the District to the Trustee of a written certificate of the Methodology Consultant (as defined herein) to such effect and upon which the Trustee may conclusively rely.

Subject to the limitations on the District set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. See "THE DISTRICT - Outstanding Indebtedness" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT" herein. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT - Annual Taxes, Fees and Assessments" herein.

### **Series 2023 Acquisition and Construction Account**

The Indenture creates a Series 2023 Acquisition and Construction Account within the Acquisition and Construction Fund. Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any excess moneys transferred to the Series 2023 Acquisition and Construction Account, and such moneys in the Series 2023 Acquisition and Construction Account, shall be applied as set forth in the Indenture. The amounts in the Series 2023 Acquisition and Construction Account, until applied as provided in the Indenture, shall be held for the security of the Series 2023 Bonds. Amounts in the Series 2023 Acquisition and

Construction Account shall be applied to pay the Cost of the Series 2023 Project or a portion thereof, as applicable. Before any payment shall be made from the Series 2023 Acquisition and Construction Account, the District shall file with the Trustee a fully executed requisition in the form attached to the Indenture, signed by a Responsible Officer and except for payment of costs of issuance, along with the signed approval of the District Engineer, also in the form attached to the Indenture.

After the Completion Date of the Series 2023 Project and after retaining in the Series 2023 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2023 Project set forth in the certificate of the District Engineer establishing such Completion Date, any funds remaining in the Series 2023 Acquisition and Construction Account shall be transferred to and deposited into the Series 2023 General Account of the Series 2023 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds, and the Series 2023 Acquisition and Construction Account will be closed. Earnings on investments in the Series 2023 Acquisition and Construction Account shall remain therein.

### **Series 2023 Debt Service Reserve Account**

The Indenture creates a Series 2023 Debt Service Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2023 Bonds. The Series 2023 Debt Service Reserve Account will be funded in the amount of the Series 2023 Debt Service Reserve Requirement. The "Series 2023 Debt Service Reserve Requirement" shall mean, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2023 Bonds as of any date of calculation as provided for in the Third Supplemental Indenture. Initially, the Series 2023 Debt Service Reserve Requirement shall be equal to \$\_\_\_\_\_.

Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Debt Service Reserve Account in the amount set forth in the Third Supplemental Indenture, which account will be held for the benefit of all of the Series 2023 Bonds, without privilege or priority of one Series 2023 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided in the Indenture. On the date that is forty-five (45) days prior to each Interest Payment Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2023 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Series 2023 Prepayments as provided in the paragraph below and as more particularly described in the Third Supplemental Indenture) above the Series 2023 Debt Service Reserve Requirement as follows: (A) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2023 Project, such amounts shall be transferred to the Series 2023 General Account of the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2023 Bonds.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured (in which case any credits from the Series 2023 Debt Service Reserve Account resulting from Series 2023 Prepayments shall not be applicable), upon an optional prepayment by the owner of a lot or parcel of land of a Series 2023 Special Assessment against such lot or parcel

as provided in the Third Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Interest Payment Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2023 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Debt Service Reserve Account in excess of the Series 2023 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Fund, as a credit against the Series 2023 Prepayment, otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this paragraph, Trustee may assume any excess in the Series 2023 Debt Service Reserve Account above the Series 2023 Debt Service Reserve Requirement shall be transferred as provided in the Third Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. So long as there are any amounts in the Series 2023 Prepayment Account, the Trustee shall, if so directed by the District but subject to having sufficient funds in the Series 2023 Revenue Account to make the debt service payments on the Series 2023 Bonds on the following Interest Payment Date, transfer moneys from the Series 2023 Revenue Account to the Series 2023 Prepayment Account in an amount sufficient to cause the amount in the Series 2023 Prepayment Account to be rounded up to the nearest Authorized Denomination

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

(i) If as of the last date on which amounts on deposit in the Series 2023 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2023 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2023 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Debt Service Reserve Account shall be deposited to the credit of the Series 2023 Debt Service Reserve Account until the amounts on deposit therein equals the Series 2023 Debt Service Reserve Requirement; and

(ii) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if an Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2023 Debt Service Reserve Account is not reduced below the then Series 2023 Debt Service Reserve Requirement then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2023 Project, to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2023 Project, to the Series 2023 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2023 Debt Service Reserve Account shall remain therein.

### **Application of the Pledged Revenues**

The Indenture creates a Series 2023 Revenue Account within the Revenue Fund. Series 2023 Special Assessments (except for Series 2023 Prepayments which shall be identified as such by the District to the Trustee to be deposited in the Series 2023 Prepayment Account) shall be

deposited by the Trustee into the Series 2023 Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds, Accounts and subaccounts described below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited.

SECOND, no later than the Business Day next preceding each May 1, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2023 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer the Series 2023 Interest Account the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2023 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the District, at the District's written direction, the balance on deposit in the Series 2023 Revenue Account on such November 2 to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2023 Debt Service Reserve Account shall be equal to the Series 2023 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

### **Investments or Deposit of Funds**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Accounts in the Debt Service Fund and any Series 2023 Account within the Bond



Redemption Fund only in Government Obligations and certain types of securities listed in the Indenture within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the related Series account of the Revenue Fund (provided that any investment earnings on the Series 2023 Debt Service Reserve Account shall be applied as provided in the Indenture). Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, all moneys in the Funds, Accounts and subaccounts established under the Indenture shall be held uninvested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise. The Trustee may make any investments permitted by the provisions of the Indenture through its own bond department or investment department. See "APPENDIX A - COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner**

The Indenture contains the following provisions, which pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Series 2023 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding") except where such tax parcel shall be homestead property. For as long as any Series 2023 Bonds remain outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2023 Bonds or the Series 2023 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee

with regard to all matters directly or indirectly affecting the Series 2023 Bonds or for as long as any Series 2023 Bonds remain Outstanding.

The District has acknowledged and agreed in the Indenture that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 Bonds are categorically a party with a financial stake in the transaction and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) 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 Special Assessments securing the Series 2023 Bonds, such Series of Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Bonds of a Series, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following request for consent; (b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of the Outstanding Series 2023 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2023 Special Assessments or such Series 2023 Bonds, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for any claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Series 2023 Special Assessments or such Series 2023 Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of the Outstanding Series 2023 Bonds and receipt by the Trustee of indemnity satisfactory to the Trustee), the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Series 2023 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of proviso (a) in the preceding paragraph, nothing in the above provisions 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 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 directions with respect to the Series 2023 Special Assessments whether such claim is pursued by the District or the Trustee.

### **Events of Default and Remedies**

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

(a) if payment of any installment of interest on any Series 2023 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of the Series 2023 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails to or is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or the Series 2023 Bonds issued pursuant to the Indenture and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion;

(f) the Trustee withdraws more than twenty-five percent (25%) of the available funds from the Series 2023 Debt Service Reserve Account established to pay Debt Service Requirements for the Series 2023 Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Special Assessments); or

(g) More than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Series 2023 Special Assessments are not paid within ninety (90) days of the date such are due and payable.

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2023 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2023 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2023 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2023 Bonds.

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

The Majority Owners of the Outstanding Series 2023 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

The District will covenant and agree that upon the occurrence and continuance of an Event of Default with respect to the Series 2023 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023 Special Assessments, the provisions for the foreclosure of liens of delinquent Series 2023 Special 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. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District will acknowledge and agree that (i) upon failure of any property owner to pay an installment of Series 2023 Special Assessments collected directly by the District when due, that the entire Series 2023 Special Assessments on the tax parcel as to which such delinquent Series 2023 Special Assessments pertains, with interest and penalties thereon, shall immediately become

due and payable, and the District shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Series 2023 Special Assessments with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX A - COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE."

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed on certain lands in the District specially benefited by the Series 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D - ASSESSMENT METHODOLOGY" for more information regarding the allocation of the Series 2023 Special Assessments to the District Lands.

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

For the Series 2023 Special Assessments to be valid, the Series 2023 Special Assessments must meet two requirements: (1) the benefit from the Series 2023 Project to the lands subject to the Series 2023 Special Assessments must exceed or equal the amount of the Series 2023 Special Assessments, and (2) the Series 2023 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Series 2023 Special Assessments. In the event that the Series 2023 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2023 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

### **Provisions of the Assessment Proceedings Regarding the Series 2023 Special Assessments**

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Pursuant to the Assessment Proceedings and the Indenture, Series 2023 Special Assessments

levied on platted lots pledged under the Indenture to secure the Series 2023 Bonds will be collected pursuant to the Uniform Method (as defined below). See " - Uniform Method Procedure" herein. In addition, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2023 Bonds, requests that the District not use the Uniform Method, but instead collect and enforce Series 2023 Special Assessments pursuant to another available method, then the District shall collect and enforce said Series 2023 Special Assessments in the manner and pursuant to the method so requested by the Trustee. Pursuant to the Indenture and the Assessment Proceedings, any Series 2023 Special Assessments that are not collected pursuant to the Uniform Method shall be billed semi-annually directly to the applicable landowner and be payable not later than March 15, and September 15, as applicable. See " - Direct Billing and Foreclosure Procedure" herein.

The following is a description of certain statutory provisions relating to the collection methods available to the District. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing and Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may, and subject to the provisions of the Assessment Proceedings and the Indenture shall, directly levy, collect and enforce the Series 2023 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

### **Uniform Method Procedure**

Pursuant to the Assessment Proceedings and the Indenture, Series 2023 Special Assessments levied on platted lots pledged under the Indenture to secure the Series 2023 Bonds will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). The

Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 Special Assessments will be collected together with 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 Special Assessments - are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

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

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Special 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 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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



In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. 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 Board of County Commissioners that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates 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 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special 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."

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. 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 have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. 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 in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

### **Concentration of Land Ownership**

As of the date of delivery of the Series 2023 Bonds, the Developer and its affiliate Dream Finders Homes own all of the assessable lands within the District, which are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds.<sup>2</sup> Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Developer, Dream Finders Homes and the other future landowners in the District. Non-payment of the Series 2023 Special Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special

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<sup>2</sup> [As of \_\_\_\_\_, 2023, Dream Finders Homes owns \_\_\_\_\_ platted lots in Phase(s) (\_\_\_\_) and the Developer owns [\_\_\_\_] acres of District Lands, which also includes \_\_\_\_\_ platted lots in Phase(s) (\_\_\_\_)]

Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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 remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS - Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable and none of the legal opinions provided in connection with the issuance of the Series 2023 Bonds will opine to the enforceability of such provision.

### **Series 2023 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2023 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2023 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Special Assessments, as described herein. Therefore, the likelihood of collection of the Series 2023 Special Assessments may ultimately depend on the market value of the land subject to the Series 2023 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2023 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2023 Special Assessments, which may also be affected by the value of the land subject to the Series 2023 Special Assessments, is also an important factor in the collection of Series 2023 Special Assessments. The failure of the Developer or subsequent

landowners to pay the Series 2023 Special Assessments could render the District unable to collect delinquent Series 2023 Special 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.

### **Regulatory and Environmental Risks**

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT - Permitting and Environmental," herein for more information.

The value of the land within the District, the success of the Development, the development of the District and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT - Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 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.

### **Economic Conditions and Changes in Development Plans**

The successful development of the District and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions,

fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

The property insurance market in Florida is unique due to the State's geography and exposure to hurricanes. In recent years, the Florida property insurance market has faced a number of challenges, including rising premiums, increased claims frequency, and a surge in fraudulent claims. In some cases, these challenges have led to many insurance companies withdrawing from the market, resulting in concerns regarding homeowner access to insurance. The market today consists mainly of smaller companies who write all or most of their business in Florida and Citizens Property Insurance Corporation, which is a state-run insurer for homeowners who cannot obtain insurance elsewhere. [Pursuant to the Developer, homeowner access to insurance has not historically been a major impediment to continued growth and development of Wilford Preserve.]

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District also anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT - Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2023 Bonds**

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 for the Series 2023 Bonds. Because the Series 2023 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and a Beneficial Owner may not be able to resell 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 development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Series 2023 Debt Service Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2023 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Debt Service Reserve Account. The ability of the Series 2023 Debt Service Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 Debt Service Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Debt Service Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Debt Service Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Debt Service Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Debt Service Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS - Series 2023 Debt Service Reserve Account" herein for more information about the Series 2023 Debt Service Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure

action. Under the Code, there are limitations on the amounts of proceeds from the Series 2023 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The Treasury Department ("Treasury") announced in an October 2, 2017 Report to the President (the "Report"), that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that "Treasury and the IRS may propose more targeted guidance in the future after further

study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.] The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 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 rate 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.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. 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 (AS DEFINED HEREIN).

### **Loss of Exemption from Securities Registration**

Since the Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 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 and applicable state securities laws.

### **Federal 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 additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may

have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the Series 2023 Project or the Construction of Homes within the District**

The cost to finish the Series 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2023 Project. Further, pursuant to the Indenture, the District covenants and agrees that the District shall not issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District for any capital project until the Series 2023 Special Assessments are Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS - Additional Bonds" for more information. Although the Developer has agreed to complete the Series 2023 Project regardless of such insufficiency, and will enter into the Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so.

At the time of issuance of the Series 2018B Bonds, Dream Finders Homes and the District entered into a Completion Agreement (as defined herein), whereby Dream Finders Homes agreed to complete the Original CIP to the extent that the proceeds of the Series 2018B Bonds were insufficient therefor. Upon the issuance of the Series 2019A Bonds, Dream Finders Homes executed an acknowledgment of the continued effective of such Agreement. [Upon the issuance of the Series 2023 Bonds, the Developer will execute an acknowledgment of the continued effectiveness of such Agreement in connection with the Series 2023 Bonds.] Such obligation is an unsecured obligation of the Developer. See "THE DEVELOPER" herein for more information regarding Dream Finders Homes and the Developer. Further, even if development of the District Lands is completed, there are no assurances that homes will be constructed and sold therein. [The Developer is expected to construct and market homes within the Phase IV of the District].

### **Payment of Series 2023 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

## COVID-19

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, former President Trump declared a national emergency in response to COVID 19. Both prior and subsequent to the former President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. 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 northeast sector of Florida where the Development is located and/or otherwise have a negative financial impact on the Developer 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.

### ESTIMATED SOURCES AND USES OF FUNDS

#### Source of Funds

Par Amount of Series 2023 Bonds	\$
[Net] [Original Issue Premium/Discount]	_____
Total Sources	\$ =====

#### Use of Funds

Deposit to Series 2023 Acquisition and Construction Account	\$
Deposit to Series 2023 Debt Service Reserve Account	
Deposit to Series 2023 Interest Account <sup>(1)</sup>	
Deposit to Series 2023 Costs of Issuance Subaccount <sup>(2)</sup>	_____
Total Uses	\$ =====

<sup>(1)</sup> Capitalized interest on the Series 2023 Bonds through [November 1, 2024].

<sup>(2)</sup> Costs of issuance include, without limitation, Underwriter's Discount, 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:

<b>Period Ending November 1</b>	<b>Principal (Amortization)</b>	<b>Interest</b>	<b>Total Debt Service</b>
	\$	\$	\$

<b>TOTALS</b>	\$	\$	\$
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\* The final maturity of the Series 2023 Bonds is May 1, 20\_\_.

## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 2017-9 of the Board of County Commissioners of Clay County, Florida, enacted on February 28, 2017, and effective on March 3, 2017, as amended by Ordinance No. 2023-22 enacted on July 11, 2023 and effective on July 21, 2023 (together, the "Ordinance"), which expanded the District's boundaries by approximately 86.55 acres for a total of approximately 342.55 gross acres of land within the unincorporated area of the eastern portion of the County. The District Lands are being developed as the single-family residential community known as "Wilford Preserve" See "THE DEVELOPMENT" herein for more information.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping, and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

### **Board of Supervisors**

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. An election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Section 190.006, Florida Statutes provides that the initial landowner election shall occur within 90 days after the formation of the District. The District's initial landowner election occurred after this 90-day period. The timing of the District's initial landowner election was included as an allegation in the District's bond validation complaint and, notwithstanding the District's failure to strictly comply with Section 190.006, the court entered its Final Judgment providing, in relevant part, that the District "has acted in accordance with the law in all respects and particulars and, when issued and sold, the Bonds will be valid and binding special revenue obligations of the" District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner (which includes the Developer).

The current members of the Board and the expiration of the term of each member are set forth below:

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
Batey McGraw*	Chair	November 2024
Louis Cowling*	Vice-Chair	November 2024
Jordan Beall*	Assistant Secretary Chair	November 2026
Wes Dailey*	Assistant Secretary	November 2026
Linda Richardson*	Assistant Secretary	November 2024

\* Employee of the Developer or an affiliate of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as defined herein). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, telephone number (904) 940-5840. 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; Taylor & White, Inc., Jacksonville, Florida, as District Engineer; and Kutak Rock, LLP, Tallahassee, Florida, as District Counsel.

### **Outstanding Indebtedness**

Series 2018B Bonds. On July 23, 2018, the District issued its Series 2018B Bonds in the aggregate principal amount of \$6,230,000, of which \$[ ] is outstanding as of October 1, 2023. The Series 2018B Bonds were issued to fund a portion of the Original CIP in the amount of approximately \$5.5 million. The Special Assessments securing the Series 2018B Bonds are separate and distinct from the Series 2023 Assessments and do not secure the Series 2023 Bonds

Series 2019A Bonds. On November 1, 2019, the District issued its Series 2019A Bonds in the aggregate principal amount of \$7,985,000, of which \$[ ] is outstanding as of October 1, 2023. The Series 2019A Bonds were issued to also fund a portion of the Original CIP, in the amount of approximately \$6.6 million. The Special Assessments securing the Series 2019A Bonds are separate and distinct from the Series 2023 Assessments and do not secure the Series 2023 Bonds.

## **THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT**

Taylor & White, Inc. (the "District Engineer") has prepared the "Engineering Report" dated February 23, 2018 (the "Master Engineer's Report"), as supplemented and amended from time to time, including as supplemented by the Supplemental Engineering Report for Wilford Preserve Phase IV dated August 9, 2023 [(the "2023 Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report")]. The Engineer's Report sets forth the master infrastructure improvements required to develop the District Lands, including offsite improvements, roadways, stormwater management facilities, water, wastewater and water reuse facilities, recreation areas and entry features, landscaping and buffering (the "Capital Improvement Plan" or "CIP"). Prior to the inclusion of the Expansion Parcel, the total cost of the District's CIP was estimated to be approximately \$17,436,258, which comprises Phases I-III (the "Original CIP"). The total cost to develop the Expansion Parcel is estimated by the District Engineer to be approximately \$8,011,625 (also referred to as "Phase IV" and together with the Original CIP, the "CIP").

The District is being developed in four phases: "Phase I," which has been platted to contain 133 lots, "Phase II," which has been platted to contain 174 lots, "Phase III," which has been platted to contain 138 lots and Phase IV which is planned for 148 lots. The 2023 Supplemental Engineer's Report estimates the cost for the development of just Phase IV. The District previously issued its Series 2018B Bonds to fund a portion of the master infrastructure related to the Original CIP, comprising Phases I and II, in the amount of approximately \$5.5 million (the "Series 2018B Project"). [The Series 2018B Project is completed.] The District previously issued its Series 2019A Bonds to fund an additional portion of the master infrastructure comprising the Original CIP, and not otherwise funded with Developer contributions or proceeds of the Series 2018B Bonds, in the amount of approximately \$6.6 million (the "Series 2019A Project"). [The Series 2019A Project is completed.] The Special Assessments securing the Series 2018B Bonds and Series 2019A Bonds are separate and distinct from the Series 2023 Assessments and do not secure the Series 2023 Bonds. In addition to the master infrastructure costs contained in the Original CIP and funded in part from the proceeds of the Series 2018B Bonds and the Series 2019A Bonds, [the Developer directly funded (i) approximately \$[2,816,407] in costs associated with the extension of Cheswick Oak Avenue, and (ii) approximately \$[2,271,211] of neighborhood infrastructure costs in connection with the development of Phases I through III, including costs of lot clearing and neighborhood improvements.]



The net proceeds of the Series 2023 Bonds will fund an additional portion of the CIP, in the amount of approximately \$[2.17] million (the "Series 2023 Project"). [See below for the summary of projects and costs presented in the 2023 Supplemental Engineer's Report comprising Phase IV and the Series 2023 Project.]

<b>Description</b>	<b>Total</b>
Stormwater Management System	\$1,453,660
Wastewater Collection System	1,443,425
Potable Water and Reuse Distribution System	1,557,105
Roadways and Sidewalks	1,817,465
Recreation Areas	222,600
Hardscape, Entry Features, Landscape and Buffering	100,000
Cheswick Oak Ave. Extension	1,417,370
<b>Total</b>	<b>\$8,011,625</b>

[See the 2023 Supplemental Engineer's Report attached hereto in APPENDIX C.][The remaining portion of the CIP, Phase IV, not funded with bond proceeds is expected to be funded by Developer equity.] At the time of issuance of the Series 2018B Bonds, Dream Finders Homes and the District entered into an agreement (the "Completion Agreement"), whereby Dream Finders Homes agreed to complete the Original CIP to the extent that the proceeds of the Series 2018B Bonds were insufficient therefor. Upon the issuance of the Series 2019A Bonds, Dream Finders Homes executed an acknowledgment of the continued effective of such Agreement. [Upon the issuance of the Series 2023 Bonds, the Developer will execute an acknowledgement of the continued effectiveness of such Agreement in connection with the Series 2023 Bonds.] See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete the CIP or the Construction of Homes within the District." See also "THE DEVELOPMENT - Development Plan" and "- Land Acquisition and Finance Plan" herein for more information regarding the development plan for the District Lands.

## **ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"), has prepared the "Wilford Preserve Community Development District Master Special Assessment Methodology Report" dated March 5, 2018 (the "Master Methodology Report," as supplemented and amended from time to time, including as supplemented by the "Supplemental Special Assessment Methodology Report for Assessment Area IV" dated August 17, 2023 (the "2023 Supplemental Methodology Report," and together with the Master Methodology Report, the "Assessment Methodology") included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2023 Special Assessments to be levied against that portion of the lands within the District benefited by the Series 2023 Project and collected by the District as a result thereof. Once the final terms of the Series 2023 Bonds are determined, the 2023 Supplemental Methodology Report will be revised or supplemented to reflect such final terms. Once levied and imposed, the Series 2023 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Special Assessments will secure the Series 2023 Bonds and will be levied on a portion of the District Lands comprising Phase IV and planned to contain approximately 148 single family units at buildout. Upon full platting of the Series 2023 Lands, the estimated Series 2023 Special Assessments levied to pay debt service on the Series 2023 Bonds and the estimated Series 2023 Bonds total par per unit are expected to be as set forth below:

<b>Product</b>	<b>Number of Units</b>	<b>Gross Annual Series</b>	
		<b>2023 Special Assessment*</b>	<b>Series 2023 Bonds Total Par Per Unit*</b>
50' SF	128	\$1,202.06	\$17,302.63
60' SF	20	1,442.47	20,763.16
Total	148		

\* Preliminary, subject to change. Annual assessments collected via the Uniform Method are subject to a gross up to account for Clay County collection costs if 2% and the maximum statutory early payment discount of 4%. Preliminary subject to change.

In addition, each homeowner in the Development will pay maintenance and operating assessments to be levied by the District, homeowners' association fees, and annual taxes, including local ad valorem property taxes. The millage rate applicable to the District in tax year 2022 was 15.2174 mills. These taxes are payable in addition to the assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT - Annual Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

*The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.*

*The information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer's obligations to pay the Series 2023 Special Assessments are no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay is limited to its ownership interests in the property.*

## THE DEVELOPMENT

### General

The District Lands are being developed as a single-family residential community known as "Wilford Preserve" (the "Development"). The Development contains approximately 342.55 gross acres, located entirely in an unincorporated area of the eastern portion of Clay County. The Development is bounded to the north by Spencer's Plantation single-family development and jurisdictional wetlands on the east, west and south sides. Access to the Development is via Cheswick Oak Avenue and White Heron Lane. The Expansion Parcel is immediately to the south of the prior District boundary. Access to the Expansion Parcel from the original District boundary is via Cheswick Oak Avenue or a pedestrian bridge. The Series 2023 Lands are located at the end of Cheswick Oak Avenue, approximately 1.8 miles south of Argyle Forest Boulevard.

The Development is currently planned to contain 445 single-family homes and will also include a community recreation area to be financed by the District. As of \_\_\_\_\_, 2023, [ ] lots have been platted in the Development. Other than \_\_\_\_\_ platted lots owned by its affiliate Dream Finders Homes, [the Developer owns all of the developable lands within the Development and will be responsible for funding land development]. The [Developer has entered into a Development and Management Agreement with Dream Finders Homes to serve as project manager (the "Project Manager") of the Development and be responsible for planning, development of lots, construction of single-family homes on finished lots, and the sale of homes to end-users]. See "THE DEVELOPER" herein for more information regarding the Developer and Dream Finders Homes.

### Development Plan

The Development is being developed in four phases, as set forth below:

	<b>50' Lots</b>	<b>60' Lots</b>	<b>Total</b>
<b>Phase I</b>	109	24	133
<b>Phase II</b>	136	38	174
<b>Phase III</b>	112	26	138
<b>Phase IV</b>	128	20	148
<b>Totals</b>	<b>485</b>	<b>108</b>	<b>593</b>

Phase I. [Land development for Phase I has been completed, and the lands in Phase I have been platted to contain 133 lots.] As of [October \_\_, 2023], approximately [ ] homes in Phase I are under contract with end-users, of which [ ] are under construction.

Phase II. Land development for Phase II has been substantially completed and the lands in Phase II have been platted to contain 174 lots. As of [October \_\_, 2023], approximately [ ] homes in Phase II are under contract with end-users, of which [ ] are under construction.

Phase III. [Land development for Phase III has been completed, and the lands in Phase III have been platted to contain 138 lots.] As of [October \_\_, 2023], approximately [\_\_] homes in Phase III are under contract with end-users, of which [\_\_] are under construction.

### **Land Acquisition and Finance Plan**

The Developer acquired District Lands comprising [Phases I-III] on May 2, 2018, for a purchase price of approximately \$2.7 million, paid in cash. The Developer acquired District Lands comprising [Phases IV] on [\_\_\_\_\_, \_\_], for a purchase price of approximately \$[\_\_\_\_\_] million, paid [in cash]. As of [October \_\_, 2023], the Developer had spent a total of approximately \$[\_\_\_\_\_] million in development-related expenditures (not including land acquisition).

The District's Original CIP, which consists of the master infrastructure required to develop the District Lands comprising Phases I-III, had an estimated cost of \$17,436,258. The total cost to develop the Expansion Parcel is estimated by the District Engineer to be approximately \$8,011,625 as set forth in the 2023 Supplemental Engineer's Report. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT" herein.

In addition to the master infrastructure costs contained in the CIP and funded in part from the proceeds of the Series 2018B Bonds and the Series 2019A Bonds, the Developer directly fund approximately \$[5,807,618] in additional costs consisting of: (i) approximately \$[2,816,407] of costs associated with the extension of Cheswick Oak Avenue, and (ii) approximately \$[2,271,211] of neighborhood infrastructure costs in connection with the development of Phases I through III, including costs of lot clearing and neighborhood improvements. The Developer expects to directly fund the following components of the development of the Expansion Parcel [\_\_\_\_\_].

The Developer anticipates that any costs of the CIP not funded from proceeds of the Series 2018B Bonds or the Series 2023 Bonds, together with costs of the neighborhood infrastructure required to develop the District Lands and the costs of the Cheswick Oak Avenue extension, will be funded from Developer equity. At the time of issuance of the Series 2018B Bonds, Dream Finders Homes, as an affiliate of the Developer, and the District entered into a Completion Agreement, whereby Dream Finders Homes agreed to complete the Original CIP to the extent that the proceeds of the Series 2018B Bonds were insufficient therefor. Upon the issuance of the Series 2019A Bonds, Dream Finders Homes executed an acknowledgment of the continued effectiveness of such Agreement. [Upon the issuance of the Series 2023 Bonds, the Developer will execute an acknowledgment of the continued effectiveness of such Agreement in connection with the Series 2023 Bonds.] See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete the CIP or the Construction of Homes within the District" herein.

### **Permitting and Environmental**

The Development is located within the Branan Field Master Plan ("BFMP"). Pursuant to a Roadway Construction Impact Fee Credit Agreement between the Developer and the County, the Developer [will dedicate] approximately 8.93 acres of land for right-of-way for Cheswick Oak Avenue to the County and [will pay] for the construction of the Cheswick Oak Avenue extension (the "Roadway Requirements"). [Prior to completion of the Roadway Requirements, access to the Development is via White Heron Lane, which has been constructed in Phase I.] [Clearing for the

Roadway Requirements has begun, and the Roadway Requirements are expected to be completed by the third quarter of 2020. Upon completion, the Developer will receive an impact fee credit in the expected amount of \$3,931,562.97 which, upon such completion, will satisfy the impact fee obligation for 450 single-family dwellings. [In addition, the Developer will deed up to 8.05 acres to the District for active recreation areas. See " - Recreation Facilities" herein].]

[The Developer has received the St. Johns River Water Management District's permit for its planned stormwater management improvements in the Development. Wetland impacts within the District currently require 95.49 acres of wetlands and uplands to be preserved via conservation easement. The Army Corps of Engineers ("ACOE") has issued its final permit for the Development. The Developer has received construction plan approval from the County and all other required County approvals for the development work associated with the Series 2023 Project, other than County development permits which are expected to be received in the ordinary course.] The District Engineer will certify at the closing of the Series 2023 Bonds that there are no known issues which would prevent permits or approvals necessary for the installation of the infrastructure for the Development, the Series 2023 Project and the CIP from being obtained.

A Phase I Environmental Site Assessment ("ESA") dated March 8, 2018, was obtained from Martin Environmental Solutions Inc. The ESA covered all of the District Lands and identified no recognized environmental conditions ("REC") therein. See "BONDOWNERS' RISKS - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

### **Recreational Facilities**

Multiple recreation areas totaling approximately 8.05 acres [are planned] to be located throughout the Development. The main recreation area is [planned] to consist of a clubhouse, a swimming pool facility, a playground, dog park, open play field and a parking area. The balance of the recreation areas are planned to consist of additional playgrounds, gazebos, picnic tables and open play fields. All recreation areas will be owned and maintained by the District.

### **Residential Product Offerings**

The following table sets forth the current estimated home square footage and average sales price for the planned product offerings within the Development which are subject to change:

<b>Product</b>	<b>Units</b>	<b>Square Feet</b>	<b>Estimated Home Prices</b>
Single-Family 50'	<input type="text"/>	<input type="text"/>	<input type="text"/>
Single-Family 60'	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total	<input type="text"/>		

### **Projected Absorption**

The  assessable units within the Development are expected to be completed and sold to end users at an absorption rate of  units per year so that all remaining assessable units are

sold to end users by [April 2024]. The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurances that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

## **Schools**

Based on current school districting, children residing in the Development are expected to attend Argyle Elementary School (1.6 miles), Oakleaf Junior High School (5.6 miles) and Oakleaf High School (5.3 miles), which each received a grade of A from the Florida Department of Education in 2019, the most recent year for which grades are available. The Clay County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## **Utilities**

Clay County Utility Authority (CCUA) will provide water and sewer services and Clay Electric Cooperative, Inc. (CEC) will provide electrical power to the Development.

## **Sales and Marketing**

The Developer expects that the Project Manager will employ a variety of marketing methods for the Development. The Development's marketing program is anticipated to include, without limitation, the following:

- ☐ Public relations and project level marketing to establish a brand and positioning for the Development;
- ☐ Preparation and distribution of press releases to the media introducing the Development and highlighting project milestones;
- ☐ Events to market the community to area realtors and prospective buyers;
- ☐ The Development will be added to the Developer's existing communities website to communicate general information regarding the project and provide links to websites for more detailed information regarding specific home plans and pricing; and
- ☐ Community awareness marketing which may include the use of billboards, print advertising, direct mail, social media, email marketing, and radio advertising.

The Development will use either model centers, model homes, or speculative homes as the base of its sales operation. The Developer also expects that on-site sales agents will be available to facilitate and implement the marketing and sales process. Community signage will direct prospective buyers and real estate agents into the Development and then to each model home or sales center. In addition to its on-site marketing, the Developer expect similar public relations and marketing tactics described above will be used to communicate specific home product offering to buyers as well as promote the overall Development. Homes in the Development are expected to be constructed and marketed by the Developer's affiliate, Dream Finders Homes.

## Annual Taxes, Fees and Assessments

Each homeowner in the Development will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the Series 2023 Special Assessments, homeowners' association fees and administrative, operation and maintenance assessments levied by the District as described in more detail herein.

### Property Taxes

The 2022 millage rate for the area of the County where the Development is located was 15.2174 mills. Assuming an average home price in the Development of approximately \$250,000 with a \$50,000 homestead exemption (\$200,000 taxable value), the annual property tax would be approximately \$2,843.48. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year.

### Homeowners' Association Fees

All homeowners within the Development will be subject to an annual homeowners' association ("HOA") fee, which is currently planned to be less than \$[200] annually.

### District Special Assessments

All property owners in the Development will be subject to debt service assessments levied in connection with the Series 2023 Bonds. It is anticipated that the debt service assessments will be directly billed and collected until such time as a home is sold to a final end-user, at which time they will be collected via the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" for more information regarding the Series 2023 Special Assessments.

In addition to the debt service assessments, all property owners in the District will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget, adopted at a noticed public hearing, and are subject to change each year. The table below illustrates the aforementioned estimated annual assessments that will be levied by the District within the Development for each of the respective product types.

<b>Product Type</b>	<b>Gross Annual 2023 Debt Service Assessments/Unit<sup>(1)(2)</sup></b>	<b>Annual Operation and Maintenance Assessments/Unit<sup>(2)</sup></b>
50'	\$1,202.06	[ ]
60'	1,442.47	[ ]

<sup>(1)</sup> Preliminary, subject to change. Annual assessments collected via the Uniform Method are subject to a gross up to account for Clay County collection costs if 2% and the maximum statutory early payment discount of 4%.

<sup>(2)</sup> Preliminary subject to change.

The amounts set forth in the table above pertaining to the operation and maintenance assessments are estimates. It is anticipated that funds derived from the operation and maintenance assessments described above will be used by the District primarily to pay for maintenance of District-owned facilities and administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies. Furthermore, it is anticipated that funds derived from the HOA fees described above will be used by such association primarily to pay for architectural review fees, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities. The assessment imposed by the District for its administrative, operation and maintenance costs will vary annually, based on the adopted budget of the District for a particular fiscal year. Similarly, the HOA's fee will vary annually, based on the budget adopted by the association for a particular year.

## **Competition**

The Developer expects that the primary competition for the Development will come from developments within the vicinity of the Development, which are described in more detail below. The information pertaining to these communities has been obtained from public sources believed to be accurate but cannot be certified as to its accuracy and is subject to change.

### **Arbor Mill at OakLeaf Plantation**

Arbor Mill is a single-family community being developed as part of the larger OakLeaf Plantation development, located approximately 5 miles from the Development. Arbor Mill offers a resort-style swimming pool and pond and is not located within a community development district. Various builders, including Drees Homes and Lennar Homes, are building homes in Arbor Mill, with home sizes ranging from approximately 1,700 - 3,500 square feet, and home prices ranging from the mid \$200,000s to the high \$300,000s.

### **Azalea Ridge**

Azalea Ridge is a single-family home community located approximately 12.4 miles from the Development. Azalea Ridge features a clubhouse with exercise and fitness facilities and a pool and sun deck. D.R. Horton is developing and building homes in Azalea Ridge, which range from approximately 1,557 - 4,099 square feet, with base prices ranging from the mid \$200,000s to the mid \$300,000s.

### **Longleaf**

Longleaf is a single-family home community offering of approximately 700 lots, located off of Old Middleburg Road, approximately 4.2 miles from the Development, in adjacent Duval County. Longleaf offers 50-foot and 60-foot homesites, a community clubhouse, swimming pool, fitness center and playground. Lennar Homes is developing and building homes in Longleaf, which range from approximately 1,544 - 3,376 square feet, with base prices ranging from the high \$100,000s to the low \$300,000s.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer believes pose primary competition to the Development.



## **Developer Agreements**

[As previously noted, Dream Finders Homes, an affiliate of the Developer, has agreed, in connection with the issuance of the Series 2023 Bonds, to fund or cause to be funded the completion of the CIP regardless of the insufficiency of proceeds from the District's Bonds and has entered into a Completion Agreement with the District as evidence thereof.] [Upon the issuance of the Series 2023 Bonds, the Developer will execute an Acknowledgement of the Continued Effectiveness of such agreement in connection with the Series 2023 Bonds.]

In addition, in connection with the Series 2023 Bonds, the Developer has executed and delivered to the District a Collateral Assignment and Assumption of Development Rights Agreement (the "Collateral Assignment"), pursuant to which the Developer has collaterally assigned to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the CIP and the development of the District Lands. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the CIP or the development of the District Lands. Upon the issuance of the Series 2023 Bonds, the Developer will execute an acknowledgement of the continued effectiveness of such agreement in connection with the Series 2023 Bonds.

Finally, in connection with the issuance of the Series 2023 Bonds, the Developer also entered into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted District Lands increase above the maximum debt levels set forth in the Assessment Methodology with respect to the Series 2023 Special Assessments. Upon the issuance of the Series 2023 Bonds, the Developer will execute an acknowledgement of the continued effectiveness of such agreement in connection with the Series 2023 Special Assessments. See "APPENDIX D - ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District Lands. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District" and "THE DEVELOPER" herein for more information regarding the Developer.

## **THE DEVELOPER**

DFC Wilford, LLC, a Florida limited liability company (the "Developer"), owns all of the developable land in the District, other than [\_\_\_\_\_] platted lots owned by its affiliate Dream Finders Homes (as defined herein). The Developer was formed on April 18, 2018. The members of the Developer are (i) Dream Finders Holdings, LLC, a Florida limited liability company ("DF Holdings"), as to a 52.5% interest, and (ii) DF Residential I LP, a Delaware limited partnership ("DF Residential LP"), as to a 47.5% interest. The sole manager of the Developer is DF Capital Management, LLC, a Florida limited liability company ("DF Capital Management").

DF Holdings is also the parent company of Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders Homes"), which is the homebuilder for the Development and will purchase finished lots from the Developer. Dream Finders Homes is currently building homes in northeastern Florida as well as Orlando, Florida; Savannah, Georgia; Hilton Head, South Carolina; Denver, Colorado, Austin, Texas and Northern Virginia markets. Recent awards and recognitions include: ranked #1 Fastest Growing Private Company by Revenue Growth in Jacksonville by Jacksonville Business Journal (2017), ranked #2 Fastest Growing Private Home Builder in the Nation by Professional Builder (2017), ranked #1 Private Home Builder in Jacksonville by Revenue and Closing Volume (2010-2018) and ranked #36 America's Biggest Builders (2019). Dream Finders Homes has earned 51 Parade of Homes Awards from the Northeast Florida Builders Association and the St. Johns County Builders Association (2011-2019). The table below contains information regarding sales by Dream Finders Homes of homes within the Jacksonville area for the years 2019 – 2022 and year to date for 2023 (as of [October \_\_\_, 2023]):

<b>Jacksonville MSA</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>YTD 2023</b>
Average Price/Unit Sold	\$	\$	\$	\$	\$
Total Closings					
Net Sales					
Closing Absorption					
Sales Absorption					

The biographies of certain principals of the Developer, Dream Finders Homes and their parent entities are set forth below:

*Patrick Zalupski* is a Manager of DF Residential LP, Managing Partner of DF Holdings, and CEO & Founder of Dream Finders Homes. Mr. Zalupski is responsible for the overall operations and management, with particular involvement in the origination, underwriting and structuring of all investment activities. Prior to Co-Founding Dream Finders Holdings, LLC in 2008, he was Managing Partner of Bay Street Condominiums, LLC. Prior to 2005, he was a Financial Auditor for FedEx Internal Audit Department in Memphis, Tennessee. He also holds an inactive Florida Real Estate License. He received a B.A. in Finance from Stetson University in 2003. Mr. Zalupski serves as President of the Developer.

*Christopher R. Butler* is a Manager of DF Residential LP and a Principal of DF Capital Management, responsible for overall fund operations, strategy, fundraising, and investor relations. Previously, Chris served as an Executive Director at the J.P. Morgan Private Bank, where he managed investment portfolios for ultra-high net worth individuals and institutions. In this role, Chris worked across client balance sheets to implement diversified investment portfolios, including Private Equity and Private Real Estate investments through partnerships with a multitude of top quartile fund managers. Prior to this role, Chris worked at the Investment Bank at UBS in the Municipal Securities Group. He was an analyst on the syndicate and interest rate derivatives desks, and subsequently spent a number of years on institutional sales and trading team. Chris received his MBA from the McDonough School of Business at Georgetown University, and a Bachelor's Degree in Business. Chris serves as a Vice President of the Developer.

*Doug Moran*, COO of Dream Finders Homes, was brought on in June of 2015 to serve as Division President of Dream Finders Homes in Northeast Florida and help oversee the management and growth of the company's other markets as well. As recognition for his recent impact on the company's growth, Doug was promoted to COO. He has almost 20 year of broad industry experience as an executive with publicly traded homebuilders, having led growth initiatives at KB Homes and Richmond American Homes (RAH). While at RAH, Doug worked on the M&A team that acquired two large homebuilders in Florida, leading the team's growth trajectory from "startup" to over 1,000 closings in less than three years. As a Regional President, Doug managed over \$500 million in assets and was responsible for the direction of over 250 employees. Doug's work has spanned multiple markets including the DC Metro Area (MD & VA), Charleston to Savannah, Raleigh to Charlotte, and all major markets in Florida. During his career to date, Doug is responsible for closing over 10,000 homes. Doug serves as a Vice President of the Developer.

*Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.*

## **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 B – 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.

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida 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 District 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.

## **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 of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2023 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2023 Bonds upon an Event of Default under the 2023 Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the 2023 Indenture and the Series 2023 Bonds 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 will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

[There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.]



## **The Developer**

[The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development, the Series 2023 Project or the CIP as described herein, materially and adversely affect the ability of the Developer to pay the Series 2023 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.]

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to [District Counsel, the District Engineer and the Methodology Consultant], the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

## **NO RATING**

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included as APPENDIX C to this Limited Offering Memorandum has been prepared by Taylor & White, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. As a condition to closing on the Series 2023 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2022. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2022. The

Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT - The District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). [The District is not and has not been in default on any bonds or other debt obligations since December 31, 1975.]

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the form of APPENDIX E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2018B Bonds and Series 2019A Bonds. The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. The District previously entered into continuing disclosure undertakings (the "District's Prior Undertakings") as an "obligated person" under the Rule. In the previous five-year period beginning on September [ ], 2018 and ending on September [ ], 2023 (the "Compliance Period"), the District has [TO COME].

The Developer has also previously entered into continuing disclosure undertakings pursuant to the Rule, with respect to the District's Series 2018B Bonds and Series 2019A Bonds (the "Developer's Prior Undertakings"). During the Compliance Period, the Developer has [TO COME]. The District and the Developer fully anticipate satisfying all future disclosure obligations required pursuant to their respective continuing disclosure undertakings, including the Disclosure Agreement, and the Rule. The District has appointed Governmental Management Services, LLC, to serve as the dissemination agent for the Series 2023 Bonds.

## **UNDERWRITING**

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Series 2023 Bonds, [plus/less [net] original issue premium/discount] of \$\_\_\_\_\_ and less Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fourth Judicial Circuit Court of Florida in and for Clay County, Florida, rendered on June 13, 2018. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock, LLP, Tallahassee, Florida, for the Developer by its counsel, Robert E. Riva Jr., Esquire, Orange Park, Florida, and for the Underwriter by its counsel, Greenberg Traurig, P.A., Orlando, 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 Internal Revenue Service 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 opinion.

### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2023 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2023 Bonds.

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## **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

### **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD  
SUPPLEMENTAL INDENTURE**

## **APPENDIX B**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**



**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

## **APPENDIX E**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

4.

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2023 is executed and delivered by the **WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer" or the "District"), **DFC WILFORD, LLC**, a Florida limited liability company (the "Developer"), and joined in by Governmental Management Services, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the issuance of the following: \$\_\_\_\_\_ Wilford Preserve Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2018 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of October 1, 2023 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Series 2023 Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2023 Bonds in complying with the Rule (as defined herein).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 Bonds (including persons holding Series 2023 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2023 Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the Issuer, the District Manager or its designee, or such other person as the Issuer 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 Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the 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; and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person 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 Governmental Management Services, LLC, 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 Governmental Management Services, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2023, prepared in connection with the issuance of the Series 2023 Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Series 2023 Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Series 2023 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Series 2023 Special Assessments.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2023 Bonds required to comply with the Rule in connection with the offering of the Series 2023 Bonds.

"Quarterly Filing Date" means the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the EMMA website at <http://emma.msrb.org>.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Series 2023 Lands" means that portion of the District Lands subject to the lien of the Series 2023 Special Assessments.

"Series 2023 Special Assessments" shall mean the non-ad valorem special debt assessments pledged to the payment of the Series 2023 Bonds pursuant to the Indenture.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

"Unaudited Financial Statements" shall mean the financial statements (if any) of the Issuer from the prior Fiscal Year which have not been certified by an independent auditor.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). Provided that 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 Issuer's fiscal year changes, the Issuer, shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a) above. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report 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) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the 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 Series 2023 Special Assessments levied in the most recent prior Fiscal Year.

(ii) The amount of Series 2023 Special Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available from the County Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of delinquencies in the Series 2023 Lands greater than one hundred fifty (150) calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Series 2023 Special Assessments due in any year, a list of delinquent property owners.

(iv) If available from the County Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the Series 2023 Lands, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Series 2023 Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) The total amount of Series 2023 Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Series 2023 Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the

Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to 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 Issuer and each Obligated Person acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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 Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## **5. Quarterly Reports.**

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Quarterly Report no later than February 1 (for each calendar quarter ending December 31), May 1 (for each calendar quarter ending March 31), August 1 (for each calendar quarter ending June 30), and November 1 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending September 30, 2023; provided, however, that so long as any Developer 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 Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) The number and type of lots subject to the Series 2023 Special Assessments owned by the Obligated Person.

(ii) The number and type of lots owned in the Series 2023 Lands by the Obligated Person.

(iii) The number and type of lots platted in the Series 2023 Lands.

(iv) The number and type of lots under contract with homebuilders in the Series 2023 Lands, if any.

(v) The number and type of lots closed with homebuilders subject to the Series 2023 Special Assessments and the name of the homebuilder, if any.

(vi) The number and type of homes under contract with homebuyers subject to the Series 2023 Special Assessments.

(vii) The number and type of homes closed with homebuyers (delivered to end users) subject to the Series 2023 Special Assessments.

(viii) Any change to the number or type of lots planned to be developed and subject to the Series 2023 Special Assessments by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of land which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Series 2023 Lands, including the amount, interest rate.

(xi) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Series 2023 Bonds;

(xii) The percentage of the infrastructure financed by the Series 2023 Bonds that has been completed;

(xiii) The estimated date of complete build-out of residential units;

(xiv) Whether the Developer has made any bulk sale of the land subject to the Series 2023 Assessments other than as contemplated by the Limited Offering Memorandum;

(xv) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xvi) Any event that would have a material adverse impact on the development of the CIP as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Series 2023 Project as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) 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 Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development 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 Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer 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 Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 7 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

## **6. Provision of Quarterly Reports.**

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5 of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6. Upon such reminder, the Developer 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 Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) 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)(xvii) shall have occurred and the District and the

Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

7. **Reporting of Significant Events.**

(a) This Section 7 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2023 Debt Service Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*

(v) Substitution of credit or liquidity providers, or their failure to perform;\*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023 Bonds, or other material events affecting the tax status of the Series 2023 Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material;

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\* Not applicable to the Series 2023 Bonds at their date of issuance.

(xi) Rating changes;\*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a financial obligation\*\* of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Occurrence of any Event of Default under the Indenture (other than as described in clause (a) above);

(xix) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Series 2023 Bonds.

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\* Not applicable to the Series 2023 Bonds at their date of issuance.

\*\* "financial obligation" shall have the meaning as described in the Rule.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv) and (xvi), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

8. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2023 Bonds so long as there is no remaining liability of the Issuer and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2023 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Series 2023 Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services, LLC. Governmental Management Services, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, (a) if such amendment or waiver is

supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, (b) if the amendment or waiver relates to the provisions of Section 4(a), 4, 5, 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 Issuer and/or the Developer, or the type of business conducted, and (c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Series 2023 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 interest of the holders or Beneficial Owners of the Series 2023 Bonds

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Series 2023 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole



remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Series 2023 Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Series 2023 Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Rolland Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
Batey McGraw, Chair

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
[Assistant] Secretary

**DFC WILFORD, LLC, AS DEVELOPER**

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

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, and its successors and assigns,  
AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, AS DISTRICT  
MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 12, 14 and 18 only:

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Wilford Preserve Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Bonds, Series 2023

Obligated Person(s): [DFC Wilford, LLC]

Original Date of Issuance: \_\_\_\_\_, 2023

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Series 2023 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2023, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

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

cc: Issuer  
Trustee

## *FOURTH ORDER OF BUSINESS*

## RESOLUTION NO. 2023-19

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE CHAIRMAN AND DISTRICT STAFF TO FILE A PETITION WITH CLAY COUNTY, FLORIDA REQUESTING THE ADOPTION OF AN ORDINANCE AMENDING THE DISTRICT'S BOUNDARIES, AND AUTHORIZING SUCH OTHER ACTIONS AS ARE NECESSARY IN FURTHERANCE OF THE BOUNDARY AMENDMENT PROCESS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Wilford Preserve Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, as established by Ordinance 2017-9 (the "Establishment Ordinance") adopted by the Board of County Commissioners of Clay County, Florida (the "County Board"), as amended by Ordinance 2023-22 adopted by the County Board (the "First Amendment Ordinance" and together with the Establishment Ordinance, the "Ordinance") and being situated in Clay County, Florida; and

**WHEREAS**, pursuant to the Uniform Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

**WHEREAS**, pursuant to the First Amendment Ordinance, the real property depicted on attached **Exhibit A** as the "Proposed Wilford IV Addition" was added to the District's boundary; and

**WHEREAS**, the District presently consists of 342.55 acres, more or less, as more fully described in the Ordinance; and

**WHEREAS**, the real property depicted on attached **Exhibit A** as the "Proposed Cheswick South Addition" (the "Expansion Parcel"), which is nearby and adjacent to the District, may be developed in such a way that adding it to the District's boundary would be in both the District and the property owner's best interest; and

**WHEREAS**, it is anticipated that the owner of the Expansion Parcel (the "Landowner") will approach the District and request the District petition to amend its boundaries to include the Expansion Parcel, in an effort to facilitate development of the overall lands as a functionally interrelated community and to promote compact and economical development of the lands sought to be added to the District; and

**WHEREAS**, the proposed amendment to the District's boundaries by the addition would result in a net additional 135.1 acres, more or less; and

**WHEREAS**, the proposed boundary amendment is in the best interest of the District and the area of land within the proposed amended boundaries of the District will continue to be of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functionally related community; and

**WHEREAS**, prior to the addition of the Expansion Parcel, the Landowner will provide written consent to the addition of the proposed lands to the District; and

**WHEREAS**, for the area of land that will lie in the amended boundaries of the District, the District is the best alternative available for delivering community development services and facilities; and

**WHEREAS**, the area of land that will lie in the amended boundaries of the District is amenable to separate special district government; and

**WHEREAS**, the Board has determined that the proposed addition would increase the developable/assessable acreage of the District and would therefore spread costs and expenses associated with the construction, acquisition, and maintenance of planned infrastructure improvements and services, thereby reducing the cost to future individual homeowners; and

**WHEREAS**, in order to seek a boundary amendment pursuant to Chapter 190, Florida Statutes, the District desires to authorize District staff, including but not limited to legal, engineering, and managerial staff, to provide such services as are necessary throughout the pendency of the boundary amendment process; and

**WHEREAS**, the District desires to petition to amend its boundaries in accordance with the procedures and processes described in Chapter 190, Florida Statutes, which processes include the preparation of a petition to Clay County, and such other actions as are necessary in furtherance of the boundary amendment process.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF THE WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2.** The Board hereby directs the Chairman and District staff , upon receipt of the written consent of the Landowner, to proceed with the preparation and filing of a petition and related materials with Clay County to seek the amendment of the District's boundaries to add the Expansion Parcel, as depicted in **Exhibit A**, pursuant to Chapter 190, Florida Statutes, and authorizes the prosecution of the procedural requirements detailed in Chapter 190, Florida Statutes, for the amendment of the District's boundaries.

**SECTION 3.** The Board hereby authorizes the District Chairman and Wesley S. Haber to act as agents of the District with regard to any and all matters pertaining to the petition to Clay County to amend the boundaries of the District.



**SECTION 4.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 21st day of September, 2023.

ATTEST:

**WILFORD PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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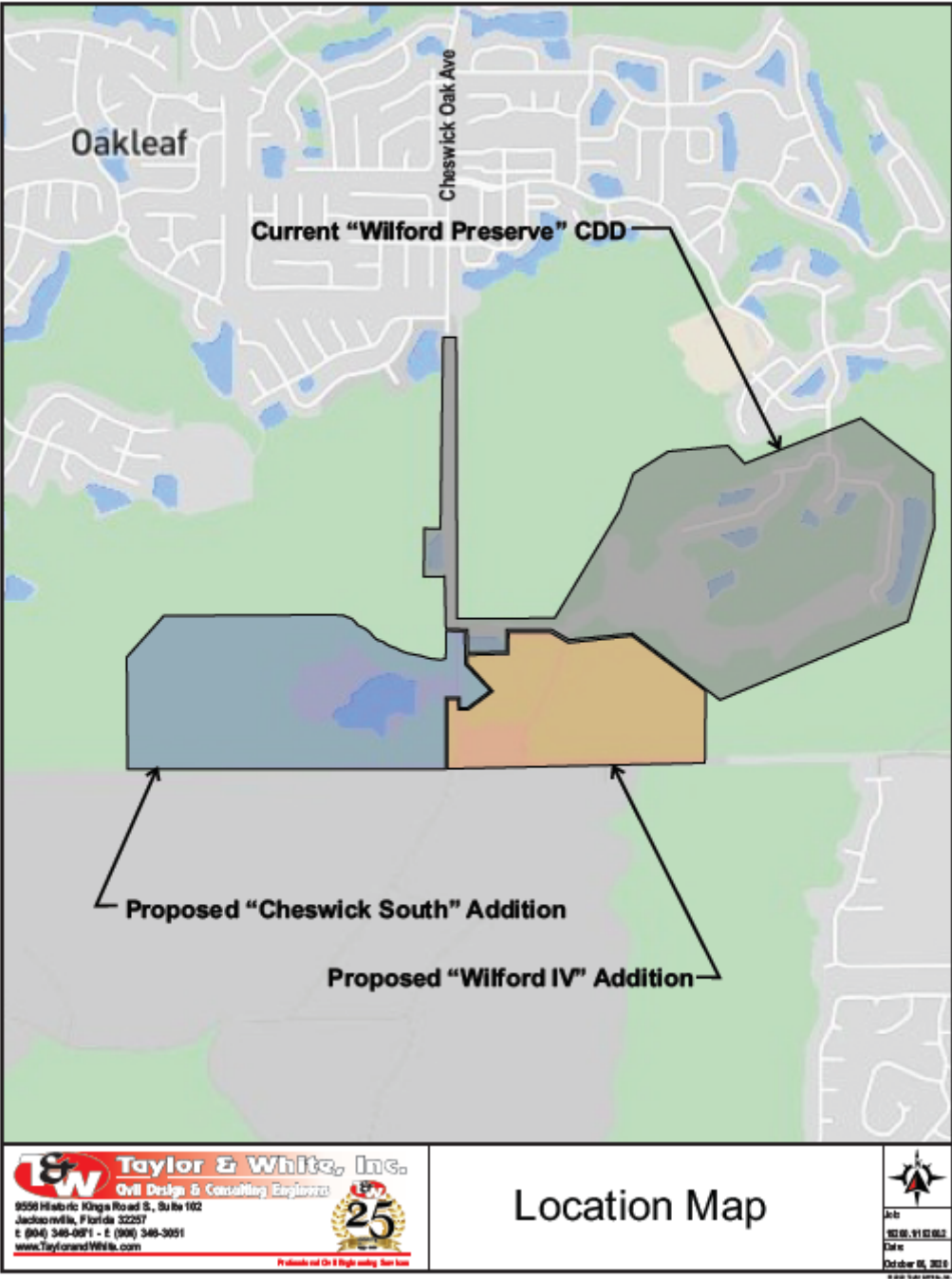
Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

Exhibit A – Depiction of Property to be Added

Exhibit A



## *FIFTH ORDER OF BUSINESS*

MINUTES OF MEETING  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Wilford Preserve Community Development District was held on Wednesday, August 17, 2023 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065.

Present and constituting a quorum were:

Louis Cowling	Vice Chairman
Linda Richardson	Supervisor
Wes Dailey	Supervisor

Also present were:

Marilee Giles	District Manager
Wes Haber	District Counsel
Glynn Taylor <i>by phone</i>	District Engineer
Jay Soriano	Operations Manager
Andrew Bevis	Amenity Manager
Rhonda Mossing <i>by phone</i>	MBS Capital Markets

The following is a summary of the discussions and actions taken at the August 17, 2023 meeting.

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. Giles called the meeting to order at 1:30 p.m. and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment**

Robert Keefe asked how to identify what in the agenda package applies to the previous bond series, and what will be covered under the bonds related to Phase 4. He also recommended seeking quotes for the installation of speed bumps as they've become a concern for the community.

Ms. Giles responded that under the requisitions covered under the engineer's report are for the Series 2019 bonds. The invoices under the check register are reoccurring expenses.

Robert Keefe asked if there is anything that shows the expenses that have come from the bond money.

Mr. Haber explained that the construction account is held by a trustee and in order for the District to pay anything out of that account, the trustee needs to be provided a requisition which is signed by the Chair and engineer and has the invoices attached.

Robert Keefe clarified that he was looking for a summary of all invoices that have been paid out of the bond money.

Ms. Giles stated that District staff maintains a list of requisitions processed, but it is not something that is included in the agenda package or posted to the website.

Mr. Haber also explained that the developer is responsible for paying any expenses incurred after the bond money is depleted.

### **THIRD ORDER OF BUSINESS**

#### **Financing Matters – Series 2023 Bonds (Phase 4)**

##### **A. Consideration of Supplemental Engineer's Report**

Mr. Haber noted that Exhibit 4 of the engineer's report identifies various types of improvements that were identified in the prior engineer's report and are the various components of the improvements that are considered Phase 4 that would be paid for in part from the Series 2023 bonds.

On MOTION by Mr. Cowling seconded by Ms. Richardson with all in favor the supplemental engineer's report was approved.

##### **B. Consideration of Supplemental Assessment Report**

Ms. Giles summarized that the supplemental assessment methodology report provides a methodology for allocating the proposed debt to be incurred by the CDD. Table 1 provides the number of planned units, 148 single family homes, Table 2 provides the estimated costs, Table 3 provides the financing plan, and Table 4 provides the estimated par debt and assessment amounts for each product type.

On MOTION by Mr. Cowling seconded by Ms. Richardson with all in favor the supplemental assessment report was approved.

**C. Assessment Resolutions**

Mr. Haber stated that Resolution 2023-16 starts the process of levying assessments to secure the 2023 bonds. Because the Phase 4 property was not in the District when it was first established, it was not covered by the initial assessment levy process. This is intended to levy an assessment lien to only the Phase 4 property. Section 4 of the resolution specifies that the estimated cost for the entire project is \$30,535,500 and the estimated cost for the Phase 4 project is \$8,011,625. This assessment process is levying assessments in an amount not to exceed \$2,630,000, which will be divided amongst all the homes within in the boundary of Phase 4.

Mr. Haber also stated that Resolution 2023-17 sets a date to hold a public hearing to formally levy the assessments. A notice will be sent to the owner of the Phase 4 property about the public hearing and Resolution 2023-16 will be published in a newspaper along with another notice.

**1. Resolution 2023-16, Declaring Special Assessments**

On MOTION by Mr. Cowling seconded by Ms. Richardson with all in favor Resolution 2023-16, declaring special assessments was approved.
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**2. Resolution 2023-17, Setting a Public Hearing**

Mr. Haber recommended setting the public hearing for the October 17, 2023 meeting scheduled to be held at 1:30 p.m. at the same location.

On MOTION by Mr. Cowling seconded by Ms. Richardson with all in favor Resolution 2023-17, setting a public hearing for October 17, 2023 at 1:30 p.m. at the Plantation Oaks Amenity Center was approved.
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**FOURTH ORDER OF BUSINESS****Approval of the Minutes of the July 19,  
2023 Board of Supervisors Meeting**

There were no comments on the minutes.

On MOTION by Mr. Cowling seconded by Mr. Dailey with all in favor the minutes of the July 19, 2023 Board of Supervisors meeting were approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Request for Installation of a Fence Within an Access Easement (585 Sycamore)**

Ms. Giles noted that she forwarded the resident's request to Mr. Taylor, Mr. Soriano and Mr. Bevis and Mr. Taylor responded that he saw no issues with the request.

Mr. Cowling concurred that he had no issues with the request.

On MOTION by Mr. Cowling seconded by Mr. Dailey with all in favor the request for installation of a fence within an access easement at 585 Sycamore was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel**

There being nothing further to report, the next item followed.

**B. District Engineer - Requisition Nos. 172-176 (Series 2019A)**

Copies of the requisitions were included in the agenda package for the Board's review.

On MOTION by Mr. Cowling seconded by Ms. Richardson with all in favor requisition numbers 172 through 176 were ratified.

**C. District Manager**

There being nothing further to report, the next item followed.

**D. Amenity / Operations Manager – Monthly Operations Report**

Mr. Soriano provided the Board with an amenity and operations report.

**TENTH ORDER OF BUSINESS**

**Financial Reports**

**A. Balance Sheet and Income Statement**

**B. Check Register**

Ms. Giles gave a brief overview of the financial reports, copies of which were included in the agenda package. She noted the check register totals \$26,432.84.

On MOTION by Mr. Cowling seconded by Ms. Richardson with all in favor the check register was approved.

**EIGHTH ORDER OF BUSINESS****Supervisors' Requests and Audience Comments****Audience Comments**

Robert Keefe asked if there is an agreement with someone to ensure the food trucks attend events, or if food truck owners are contacted individually.

Mr. Soriano responded that there is not a private contract with the group used for food trucks, however there is a person that coordinates food trucks for multiple communities in the area.

Robert Keefe stated that he would ask a gentleman that resides off Flower Branch that runs a food truck to speak with staff about the opportunity to attend events.

**Supervisor Requests**

Mr. Cowling informed the Board that home building is wrapping up in Phase 3 so the developer will start working with the county on curb repair and working to obtain bids for asphalt paving in the next 90 days.

**NINTH ORDER OF BUSINESS**

**Next Scheduled Meeting – September 21, 2023 at 1:30 p.m. at the Plantation Oaks Amenity Center**

**TENTH ORDER OF BUSINESS****Adjournment**

On MOTION by Ms. Richardson seconded by Mr. Cowling with all in favor the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman



## *SIXTH ORDER OF BUSINESS*

*B.*

**FORM OF REQUISITION  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019A**

The undersigned, a Responsible Officer of the Wilford Preserve Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of July 1, 2018, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2019, (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 177
- (B) Name of Payee: DFC Wilford, LLC
- (C) Amount Payable: \$1,680,000.00 (The total costs of the amenity facility is \$1,805,730.51. The District is paying only \$1,680,000.00 at this time for the purpose of leaving funds in the construction account. The District may submit a future requisition in an amount reflecting the lower of the following two options: 1) \$125,730.51, which represents the difference between the costs of the amenity facility and the amount of this requisition; or 2) the amount remaining in the construction account.)
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services contract with Wilford Preserve CDD
- (E) Amount, if any, that is to used for a Deferred Cost:
- (E) Fund or Account from which disbursement to be made: 2019A

The undersigned hereby certifies that:

- 1. ☒ obligations in the stated amount set forth above have been incurred by the Issuer,
- or
- ☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

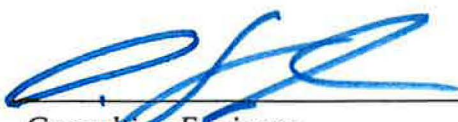
Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**WILFORD PRESERVE  
DEVELOPMENT DISTRICT**

By:   
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL  
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

  
Consulting Engineer

Wilford Preserve Community Development District  
c/o Marilee Giles, District Manager  
Governmental Management Services, LLC  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092

Re: Wilford Preserve Community Development District  
Acquisition of Amenity Center Improvements

Dear Ms. Giles:

Pursuant to the *Agreement Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Series 2019A Bonds)* between the District and the Developer, dated November 1, 2019 ("**Acquisition Agreement**"), you are hereby notified that DFC Wilford, LLC ("**Developer**"), has completed and wishes to sell ("**Sale**") to the Wilford Preserve Community Development District ("**District**") certain amenity improvements ("**Improvements**") as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay an amount not to exceed \$1,805,730.51 ("**Acquisition Amount**") which represents the actual cost of constructing and/or creating the Improvements.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals necessary for the operation of the Improvements.
- Notwithstanding anything to the contrary herein, to the extent certain amounts may still be owed to contractors (balance to finish & retainage), Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements and/or in connection with the Improvements.

Sincerely,  
DFC WILFORD, LLC



Name: Chris Butler

Title: mgr

Enclosure

cc: Wesley S. Haber, District Counsel  
D. Glynn Taylor, P.E., District Engineer

**Exhibit A**  
**Description of Improvements**  
**(Wilford Preserve Amenity Center Improvements)**

**Amenity Center –**

All recreational improvements including the amenity center, pool, playground, event lawn, multi-purpose sports field and dog park, and all appurtenances thereto which are necessary to the operation and maintenance of the same, located within and upon Tract Z-2 (Amenity/Recreation) identified in the plat know as WILFORD PRESERVE UNIT 2B as recorded in Plat Book 64, pages 27 through 37, inclusive, of the Public Records of Clay County, Florida

Contractor	Paid to Date	Left to Be Paid	Total
Contractor: K&G Construction, Inc. Contract: Standard Form of Agreement between Owner and Contractor, dated May 1, 2021	\$1,805,730.51	\$0.00	\$1,805,730.51
<b>TOTAL:</b>	\$1,805,730.51	\$0.00	\$1,805,730.51

**GRAND TOTAL OF IMPROVEMENTS: \$1,805,730.51**

**FORM OF REQUISITION  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019A**

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- (A) Requisition Number: 178
- (B) Name of Payee: England-Thims & Miller, Inc.
- (C) Amount Payable: \$6,750.00
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services contract with Wilford Preserve CDD
- (E) Amount, if any, that is to used for a Deferred Cost:
- (E) Fund or Account from which disbursement to be made: 2019A

The undersigned hereby certifies that:

1.     XXX ☐ obligations in the stated amount set forth above have been incurred by the Issuer,  
  
or  
  
☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2.     each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3.     each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4.     each disbursement represents a Cost of the Project which has not previously been paid.

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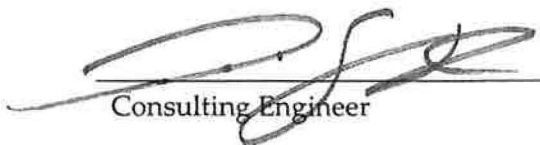
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**WILFORD PRESERVE  
DEVELOPMENT DISTRICT**

By:   
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL  
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

  
Consulting Engineer





ENGLAND-THIMS & MILLER

14775 Old St. Augustine Road, Jacksonville, FL 32258

etm-inc.com | 904.642.8990

Chad Sigmon  
Dream Finders Homes, LLC  
14701 Philips Highway  
Suite 300  
Jacksonville, FL 32256

August 03, 2023

FINAL INVOICE

Invoice No: 209436

<b>Total This Invoice</b>	<b>\$6,750.00</b>
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Project 17186.14001 Wilford Preserve Phase 2 - Limited Development Inspection (CEI) Services

Professional Services rendered through July 29, 2023

Total Fee 7,500.00

Percent Complete 100.00

**Total Fee 6,750.00**

**Total This Invoice \$6,750.00**

**Outstanding Invoices**

Number	Date	Balance
207512	4/5/2023	750.00
<b>Total</b>		<b>750.00</b>

**FORM OF REQUISITION  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019A**

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- (A) Requisition Number: 179
- (B) Name of Payee: Kutak Rock, LLP
- (C) Amount Payable: \$2762.01
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Amount, if any, that is to used for a Deferred Cost:
- (E) Fund or Account from which disbursement to be made: 2019A

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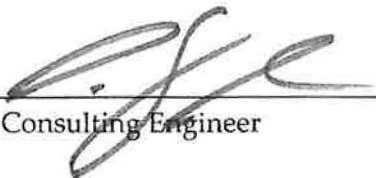
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**WILFORD PRESERVE  
DEVELOPMENT DISTRICT**

By:   
Responsible Officer

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FOR NON-COST OF ISSUANCE REQUESTS ONLY**

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Consulting Engineer

**KUTAK ROCK LLP****TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

August 31, 2023

**Check Remit To:**

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

**ACH/Wire Transfer Remit To:**

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3268652

Client Matter No. 23023-4

Notification Email: [eftgroup@kutakrock.com](mailto:eftgroup@kutakrock.com)

Mr. James Perry  
Wilford Preserve CDD  
Governmental Management Services  
Suite 114  
475 West Town Place  
St. Augustine, FL 32092

Invoice No. 3268652  
23023-4

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Re: Boundary Amendment

For Professional Legal Services Rendered

07/05/23	W. Haber	0.60	198.00	Confer with Grimm and Cowling regarding status and communications with Commissioner Renninger
07/07/23	W. Haber	0.40	132.00	Confer with Cowling and Grimm regarding status
07/11/23	W. Haber	3.40	1,122.00	Prepare for and participate in boundary amendment hearing
07/12/23	K. Jusevitch	0.30	43.50	Submit payment to county for boundary amendment
07/17/23	K. Jusevitch	0.20	29.00	Confer with Haber regarding boundary amendment hearing
07/18/23	W. Haber	0.30	99.00	Confer with Jusevitch regarding amended notice of establishment
07/18/23	K. Jusevitch	0.40	58.00	Confer with Haber and correspond with agency regarding ordinance

**KUTAK ROCK LLP**

Wilford Preserve CDD

August 31, 2023

Client Matter No. 23023-4

Invoice No. 3268652

Page 2

07/20/23	K. Jusevitch	1.10	159.50	Correspond with county regarding boundary amendment ordinance; confer with Haber regarding uniform method and assessment proceedings
07/21/23	K. Jusevitch	0.20	29.00	Correspond with agency and county regarding ordinance
07/27/23	K. Jusevitch	0.30	43.50	Record notice of boundary amendment
07/28/23	K. Jusevitch	0.20	29.00	Correspond with district manager regarding notice of boundary amendment and ordinance

TOTAL HOURS 7.40

TOTAL FOR SERVICES RENDERED \$1,942.50

## DISBURSEMENTS

Filing and Court Fees	564.00
Meals	12.09
Travel Expenses	243.42

TOTAL DISBURSEMENTS 819.51TOTAL CURRENT AMOUNT DUE \$2,762.01

**FORM OF REQUISITION  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019A**

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- (A) Requisition Number: 180
- (B) Name of Payee: Taylor & White, Inc.
- (C) Amount Payable: \$615.00
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services contract with Wilford Preserve CDD
- (E) Amount, if any, that is to used for a Deferred Cost:
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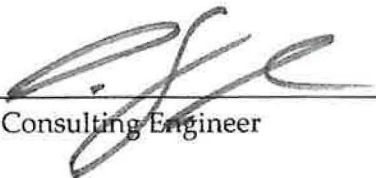
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**WILFORD PRESERVE  
DEVELOPMENT DISTRICT**

By:   
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL  
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

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Consulting Engineer





# Taylor & White, Inc.

Civil Design & Consulting Engineers

## INVOICE

9556 Historic Kings Road S., Suite 102  
Jacksonville, Florida 32257  
t: (904) 346-0671 - f: (904) 346-3051  
www.TaylorandWhite.com

Wilford Preserve CDD  
Attn: Bernadette Peregrino  
District Accountant  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Invoice number 5293  
Date 09/06/2023

Project 16050.1 WILFORD PRESERVE CDD

Professional Services Rendered through 09/03/2023. ~PAYMENT TERMS: NET 10 DAYS~  
Project Manager: D. Glynn Taylor, P.E. - Principal: D. Glynn Taylor, P.E. \*Denotes Hourly Task

**Invoice Amount:**  
**\$615.00**

### Invoice Summary

Description	Contract Amount	Prior Billed	Total Billed	Percent Complete	Current Billed
*PHASE 2A REVISIONS CLOSED	0.00	24,515.00	24,515.00	0.00	0.00
ADDITIONAL SUPPLEMENTAL ENGINEER'S REPORT-CLOSED	5,000.00	5,000.00	5,000.00	100.00	0.00
*TEMPORARY SALES TRAILER	0.00	565.00	565.00	0.00	0.00
ENGINEER'S SUPPLEMENTAL REPORT (LS)-CLOSED	5,000.00	5,000.00	5,000.00	100.00	0.00
*DISTRICT ENGINEER-HRLY-NTE	60,000.00	99,093.75	99,708.75	166.18	615.00
*CONSTRUCTION OBSV/CERTS-HRLY-NTE	75,000.00	117,435.18	117,435.18	156.58	0.00
*PURCHASING AGENT-HRLY	24,200.00	20,605.00	20,605.00	85.14	0.00
*STORMWATER & WASTEWATER 20 YEAR NEEDS ANALYSIS	10,000.00	5,430.00	5,430.00	54.30	0.00
*AMENITY CENTER MODIFICATION-CLOSED	0.00	23,740.00	23,740.00	0.00	0.00
*SLEEVING PLAN-CLOSED	0.00	2,898.75	2,898.75	0.00	0.00
*PROJECT ADMIN. & COORDINATION-HRLY-NTE	10,000.00	11,978.75	11,978.75	119.79	0.00
REIMBURSABLES	0.00	10,156.49	10,156.49	0.00	0.00
Total	189,200.00	326,417.92	327,032.92	172.85	615.00

### \*District Engineer-HRLY-NTE

	Units	Billed Amount
D. Glynn Taylor, P.E.	3.00	495.00
Reqs		
Jane M. White	1.50	120.00
Reqs No 172, 173, 174		
req 175		
REQ NO 178		

Phase subtotal 615.00  
subtotal 4.50 615.00

Invoice total **615.00**



**FORM OF REQUISITION  
WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019A**

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- (A) Requisition Number: 181
- (B) Name of Payee: Taylor & White, Inc.
- (C) Amount Payable: \$3,750.00
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services contract with Wilford Preserve CDD
- (E) Amount, if any, that is to be used for a Deferred Cost:
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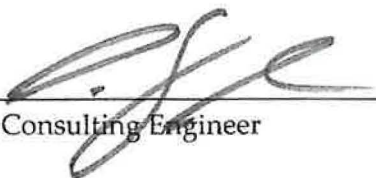
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**WILFORD PRESERVE  
DEVELOPMENT DISTRICT**

By:   
Responsible Officer

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FOR NON-COST OF ISSUANCE REQUESTS ONLY**

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Consulting Engineer



**Taylor & White, Inc.**  
Civil Design & Consulting Engineers

**INVOICE**

9556 Historic Kings Road S., Suite 102  
Jacksonville, Florida 32257  
t: (904) 346-0671 - f: (904) 346-3051  
www.TaylorandWhite.com

Wilford Preserve CDD  
Attn: Bernadette Peregrino  
District Accountant  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Invoice number 5295  
Date 09/06/2023

Project **16050.3 WILFORD PRESERVE CDD  
SERIES 2023A**

Professional Services Rendered through 09/03/2023. ~PAYMENT TERMS: NET 10 DAYS~  
Project Manager: D. Glynn Taylor, P.E. - Principal: D. Glynn Taylor, P.E. \*Denotes Hourly Task

**Invoice Amount:**  
**\$3,750.00**

**Invoice Summary**

Description	Contract Amount	Prior Billed	Total Billed	Percent Complete	Current Billed
<b>SUPPLEMENTAL ENGINEERS REPORT FOR PHASE IV- (LS)</b>	15,000.00	11,250.00	15,000.00	100.00	3,750.00
<b>*PROJECT ADMINISTRATION- (HRLY)</b>	0.00	290.00	290.00	0.00	0.00
<b>REIMBURSABLES</b>	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>15,000.00</b>	<b>11,540.00</b>	<b>15,290.00</b>	<b>101.93</b>	<b>3,750.00</b>

Invoice total **3,750.00**

## *SEVENTH ORDER OF BUSINESS*

*A.*

# **Wilford Preserve**

## Community Development District

Unaudited Financial Statements  
as of  
August 31, 2023



**WILFORD PRESERVE**  
**Community Development District**  
**Combined Balance Sheet**  
August 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Totals</u>
<b><u>Assets:</u></b>				
Cash	\$57,801	---	---	\$57,801
Investments:				
<b>Debt Service 2018B</b>				
Reserve	---	\$358,225	---	\$358,225
Revenue	---	\$8,736	---	\$8,736
Prepayment	---	\$315,796	---	\$315,796
Construction	---	---	\$4,145	\$4,145
<b>Debt Service 2019A</b>				
Reserve	---	\$187,990	---	\$187,990
Revenue	---	\$208,437	---	\$208,437
Construction	---	---	\$1,715,808	\$1,715,808
Due From Other	---	---	\$4,440	\$4,440
Investmnet - SBA	\$22,474	---	---	\$22,474
Investment - Custody	\$22,278	---	---	\$22,278
Utility Deposits	\$1,350	---	---	\$1,350
Prepaid Expenses	\$3,450	---	---	\$3,450
Assessment Receivable	\$10,229	\$12,994	---	\$23,223
<b>Total Assets</b>	<u>\$117,582</u>	<u>\$1,092,179</u>	<u>\$1,724,394</u>	<u>\$2,934,155</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$4,587	---	---	\$4,587
Contracts Payable	---	---	\$3,209	\$3,209
Retainage Payable	---	---	\$365,224	\$365,224
<b>Fund Balances:</b>				
Restricted for 2018B Debt Service	---	\$682,757	---	\$682,757
Restricted for 2019A Debt Service	---	\$409,422	---	\$409,422
Restricted for 2018B Capital Projects	---	---	\$4,145	\$4,145
Restricted for 2019A Capital Projects	---	---	\$1,351,816	\$1,351,816
Nonspendable	\$4,800	---	---	\$4,800
Unassigned	\$108,195	\$0	\$0	\$108,195
<b>Total Liabilities &amp; Fund Equity</b>	<u>\$117,582</u>	<u>\$1,092,179</u>	<u>\$1,724,394</u>	<u>\$2,934,155</u>

**WILFORD PRESERVE**  
**Community Development District**  
**GENERAL FUND**

Statement of Revenues & Expenditures  
For the Period ending August 31, 2023

<b>Adopted</b>	<b>Prorated</b>	<b>Actual</b>	
<b>Budget</b>	<b>08/31/23</b>	<b>08/31/23</b>	<b>Variance</b>

**REVENUES:**

Assessments - Tax Roll	\$285,464	\$285,464	\$286,219	\$754
Assessments - Direct	\$128,320	\$128,320	\$128,320	\$0
Interest	\$0	\$0	\$3,184	\$3,184
Micellaneous Revenue	\$0	\$0	\$183	\$183
<b>TOTAL REVENUES</b>	<b>\$413,784</b>	<b>\$413,784</b>	<b>\$417,905</b>	<b>\$4,121</b>

**EXPENDITURES:**

**ADMINISTRATIVE:**

Engineering	\$10,000	\$9,167	\$0	\$9,167
Arbitrage	\$1,200	\$1,200	\$1,200	\$0
Dissemination	\$7,000	\$6,417	\$6,417	\$0
Attorney	\$15,000	\$13,750	\$13,844	(\$94)
Annual Audit	\$4,800	\$4,800	\$4,800	\$0
Assessment Administration	\$5,000	\$5,000	\$5,000	\$0
Trustee Fees	\$7,000	\$7,435	\$7,435	\$0
Management Fees	\$49,140	\$45,045	\$45,045	\$0
Information Technology	\$1,250	\$1,146	\$1,146	(\$0)
Website Compliance	\$750	\$688	\$688	\$0
Telephone	\$300	\$275	\$78	\$197
Postage	\$500	\$500	\$605	(\$105)
Printing & Binding	\$1,500	\$1,375	\$788	\$587
Insurance	\$6,893	\$6,893	\$6,587	\$306
Legal Advertising	\$5,000	\$4,583	\$1,404	\$3,179
Other Current Charges	\$600	\$550	\$53	\$497
Office Supplies	\$500	\$458	\$3	\$455
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>Total Administrative</b>	<b>\$116,608</b>	<b>\$109,456</b>	<b>\$95,267</b>	<b>\$14,189</b>

**Grounds Maintenance:**

Insurance	\$8,000	\$8,000	\$3,371	\$4,629
Pool Monitors	\$4,000	\$3,667	\$2,065	\$1,602
Field Operations Manager	\$45,000	\$41,250	\$41,250	\$0
Office Supplies / Mailings / Printing	\$600	\$550	\$0	\$550
Pool Maintenance	\$20,000	\$18,333	\$14,533	\$3,801
Pool Chemicals	\$5,000	\$4,583	\$4,235	\$349
Permit Fees	\$450	\$413	\$300	\$112
Landscape Maintenance	\$112,690	\$103,299	\$102,051	\$1,249



**WILFORD PRESERVE**  
**Community Development District**  
**GENERAL FUND**

Statement of Revenues & Expenditures  
For the Period ending August 31, 2023

	<b>Adopted</b>	<b>Prorated</b>	<b>Actual</b>	
	<b>Budget</b>	<b>08/31/23</b>	<b>08/31/23</b>	<b>Variance</b>
Landscape Contingency	\$0	\$0	\$8,270	(\$8,270)
Irrigation Maintenance	\$1,000	\$1,000	\$10,266	(\$9,266)
Lake Maintenance	\$14,336	\$13,141	\$8,649	\$4,492
General Facility Maintenance	\$15,000	\$13,750	\$5,925	\$7,825
Repair & Maintenance	\$0	\$0	\$961	(\$961)
Streetlighting	\$15,000	\$13,750	\$0	\$13,750
Telephone/Cable/Internet	\$2,500	\$2,292	\$0	\$2,292
Electric	\$15,000	\$13,750	\$7,363	\$6,387
Water/Sewer/Irrigation	\$20,000	\$20,000	\$34,230	(\$14,230)
Security Monitorig	\$0	\$0	\$4,175	(\$4,175)
Refuse Service	\$2,000	\$1,833	\$1,305	\$528
Janitorial Services	\$9,500	\$8,708	\$8,868	(\$160)
Special Events	\$6,000	\$5,500	\$495	\$5,005
Recreational Passes	\$1,100	\$1,100	\$1,415	(\$315)
Total Grounds Maintenance	\$297,176	\$274,920	\$259,726	\$15,194
<b>TOTAL EXPENDITURES</b>	<b>\$413,784</b>	<b>\$384,376</b>	<b>\$354,993</b>	<b>\$29,382</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$62,912</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$50,083</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$112,995</b>	

**WILFORD PRESERVE**  
**Community Development District**  
**General Fund**

Month By Month Income Statement  
Fiscal Year 2023

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$0	\$22,992	\$245,824	\$1,849	\$10,274	\$915	\$1,312	\$0	\$3,053	\$0	\$0	\$0	\$286,219
Assessments - Direct Assessments	\$0	\$0	\$64,160	\$2,325	\$35,334	\$3,487	\$1,627	\$3,487	\$3,022	\$1,860	\$13,018	\$0	\$128,320
Interest	\$38	\$1	\$4	\$702	\$1,110	\$660	\$108	\$118	\$129	\$150	\$166	\$0	\$3,184
Miscellaneous Revenue	\$0	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61	\$61	\$0	\$183
<b>Total Revenues</b>	<b>\$38</b>	<b>\$23,054</b>	<b>\$309,987</b>	<b>\$4,875</b>	<b>\$46,718</b>	<b>\$5,062</b>	<b>\$3,047</b>	<b>\$3,605</b>	<b>\$6,204</b>	<b>\$2,070</b>	<b>\$13,245</b>	<b>\$0</b>	<b>\$417,905</b>
<b>Expenditures:</b>													
<b>Administrative</b>													
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arbitrage	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$1,200
Dissemination Agent	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$0	\$6,417
Attorney	\$3,052	\$966	\$66	\$1,690	\$408	\$1,571	\$1,417	\$2,552	\$2,123	\$0	\$0	\$0	\$13,844
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$2,000	\$1,500	\$1,300	\$0	\$0	\$0	\$0	\$4,800
Assessment Administration	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$3,450	\$0	\$3,142	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$842	\$0	\$7,435
Management Fees	\$4,095	\$4,095	\$4,095	\$4,095	\$4,095	\$4,095	\$4,095	\$4,095	\$4,095	\$4,095	\$4,095	\$0	\$45,045
Information Technology	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$0	\$1,146
Website Administration	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$0	\$688
Telephone	\$0	\$50	\$11	\$7	\$0	\$0	\$17	\$200	(\$252)	\$45	\$0	\$0	\$78
Postage	\$14	\$17	\$20	\$41	\$15	\$19	\$67	\$33	\$270	\$67	\$43	\$0	\$605
Printing & Binding	\$78	\$62	\$14	\$6	\$19	\$11	\$19	\$10	\$362	\$38	\$170	\$0	\$788
Insurance	\$6,587	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,587
Legal Advertising	\$337	\$0	\$0	\$75	\$0	\$75	\$75	\$221	\$549	\$0	\$75	\$0	\$1,404
Other Current Charges	\$25	\$0	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Administrative Expenses</b>	<b>\$23,562</b>	<b>\$5,940</b>	<b>\$8,727</b>	<b>\$6,663</b>	<b>\$5,287</b>	<b>\$8,520</b>	<b>\$7,940</b>	<b>\$9,162</b>	<b>\$7,897</b>	<b>\$4,995</b>	<b>\$6,575</b>	<b>\$0</b>	<b>\$95,267</b>
<b>Grounds Maintenance</b>													
Insurance	\$3,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,371
Pool Monitors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$586	\$757	\$722	\$0	\$0	\$2,065
Field Operations Manager	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$41,250
Office Supplies / Mailings / Printing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Maintenance	\$1,832	\$1,667	\$1,667	\$1,667	\$1,850	\$1,667	\$1,667	\$0	\$833	\$850	\$833	\$0	\$14,533
Pool Chemicals	\$0	\$0	\$0	\$0	\$0	\$738	\$1,071	\$0	\$728	\$963	\$735	\$0	\$4,235
Permit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0	\$300
Landscape Maintenance	\$8,558	\$8,558	\$8,558	\$8,558	\$8,558	\$8,558	\$10,141	\$10,141	\$10,141	\$10,141	\$10,141	\$0	\$102,051
Landscape Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,270	\$0	\$0	\$0	\$0	\$8,270
Irrigation Maintenance	\$5,929	\$0	\$0	\$0	\$0	\$0	\$0	\$1,859	\$2,479	\$0	\$0	\$0	\$10,266
Lake Maintenance	\$778	\$778	\$778	\$778	\$778	\$778	\$778	\$778	\$778	\$778	\$870	\$0	\$8,649
General Facility Maintenance	\$287	\$1,070	\$2,245	\$0	\$77	\$224	\$879	\$273	\$605	\$266	\$0	\$0	\$5,925
Repair & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$961	\$0	\$961
Streetlighting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone/Cable/Internet	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	\$910	\$939	\$846	\$762	\$498	\$609	\$615	\$483	\$580	\$498	\$623	\$0	\$7,363
Water/Sewer/Irrigation	\$2,093	\$2,166	\$3,208	\$2,378	\$2,309	\$2,239	\$5,671	\$6,475	\$3,120	\$2,426	\$2,144	\$0	\$34,230
Security Monitorig	\$85	\$85	\$85	\$85	\$85	\$85	\$2,423	\$988	\$85	\$85	\$85	\$0	\$4,175
Refuse Service	\$0	\$0	\$0	\$0	\$0	\$0	\$742	\$142	\$142	\$140	\$139	\$0	\$1,305
Janitorial Services	\$792	\$951	\$792	\$792	\$792	\$792	\$792	\$792	\$792	\$792	\$792	\$0	\$8,868
Special Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$495	\$0	\$0	\$0	\$495
Recreational Passes	\$747	\$0	\$0	\$0	\$0	\$309	\$50	\$0	\$0	\$309	\$0	\$0	\$1,415
<b>Total Grounds Maintenance Expenses</b>	<b>\$29,132</b>	<b>\$19,964</b>	<b>\$21,928</b>	<b>\$18,770</b>	<b>\$18,698</b>	<b>\$19,748</b>	<b>\$28,578</b>	<b>\$34,535</b>	<b>\$25,583</b>	<b>\$21,718</b>	<b>\$21,073</b>	<b>\$0</b>	<b>\$259,726</b>
<b>Total Expenses</b>	<b>\$52,694</b>	<b>\$25,904</b>	<b>\$30,655</b>	<b>\$25,432</b>	<b>\$23,984</b>	<b>\$28,268</b>	<b>\$36,519</b>	<b>\$43,697</b>	<b>\$33,479</b>	<b>\$26,713</b>	<b>\$27,648</b>	<b>\$0</b>	<b>\$354,993</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$29,094)</b>	<b>\$17,114</b>	<b>\$301,260</b>	<b>(\$1,787)</b>	<b>\$41,431</b>	<b>(\$3,458)</b>	<b>(\$4,893)</b>	<b>(\$5,557)</b>	<b>(\$1,693)</b>	<b>(\$2,925)</b>	<b>\$6,670</b>	<b>\$0</b>	<b>\$62,912</b>

**WILFORD PRESERVE**  
**Community Development District**  
**DEBT SERVICE FUND SERIES 2018B**  
Statement of Revenues & Expenditures  
For the Period ending August 31, 2023

Adopted Budget	Prorated 08/31/23	Actual 08/31/23	Variance
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**REVENUES:**

Assessments - Direct Bill	\$169,913	\$60,411	\$60,411	\$0
Interest Income	\$100	\$100	\$19,143	\$19,043
Prepayment	\$0	\$0	\$1,456,543	\$1,456,543

<b>TOTAL REVENUES</b>	<b>\$170,013</b>	<b>\$60,511</b>	<b>\$1,536,097</b>	<b>\$1,475,587</b>
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**EXPENDITURES:**

**Series 2018**

Interest Expense - 11/1	\$88,406	\$88,406	\$88,406	\$0
Principal Expense - 11/1 (Prepayment)	\$240,000	\$240,000	\$305,000	(\$65,000)
Interest Expense - 2/1	\$0	\$0	\$4,600	(\$4,600)
Principal - Prepayment 2/1	\$0	\$0	\$320,000	(\$320,000)
Interest Expense - 5/1	\$81,506	\$81,506	\$70,438	\$11,069
Principal Expense - 5/1 (Prepayment)	\$0	\$0	\$385,000	(\$385,000)
Interest Expense - 8/1	\$0	\$0	\$7,259	(\$7,259)
Principal Prepayment - 8/1 (Prepayment)	\$0	\$0	\$505,000	(\$505,000)

<b>TOTAL EXPENDITURES</b>	<b>\$409,913</b>	<b>\$409,913</b>	<b>\$1,685,703</b>	<b>(\$1,275,791)</b>
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**OTHER SOURCES/(USES)**

Transfer In/(Out)	\$0	\$0	(\$10,480)	(\$10,480)
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<b>TOTAL OTHER SOURCES AND USES</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$10,480)</b>	<b>(\$10,480)</b>
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<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$239,900)</b>	<b>(\$160,086)</b>		
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FUND BALANCE - Beginning	\$328,406		\$842,843	
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FUND BALANCE - Ending	<u>\$88,506</u>		<u>\$682,757</u>	
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<b>Reserve</b>	\$358,225
<b>Revenue</b>	\$8,736
<b>Prepayment</b>	\$315,796
	<u>\$682,757</u>

**WILFORD PRESERVE**  
**Community Development District**  
**DEBT SERVICE FUND SERIES 2019A**  
Statement of Revenues & Expenditures  
For the Period ending August 31, 2023

Proposed Budget	Prorated 08/31/23	Actual 08/31/23	Variance
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**REVENUES:**

Assessment - Tax Roll	\$357,926	\$357,926	\$358,868	\$942
Assessment - Direct	\$163,701	\$163,701	\$163,701	\$0
Interest Income	\$100	\$100	\$11,778	\$11,678

<b>TOTAL REVENUES</b>	<b>\$521,727</b>	<b>\$521,727</b>	<b>\$534,347</b>	<b>\$12,620</b>
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**EXPENDITURES:**

**Series 2019A**

Interest Expense - 11/1	\$192,615	\$192,615	\$192,615	\$0
Interest Expense - 5/1	\$192,615	\$192,615	\$192,615	\$0
Principal Expense - 5/1	\$135,000	\$135,000	\$135,000	\$0

<b>TOTAL EXPENDITURES</b>	<b>\$520,230</b>	<b>\$520,230</b>	<b>\$520,230</b>	<b>\$0</b>
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EXCESS REVENUES (EXPENDITURES)	<b>\$1,497</b>	<b>\$14,117</b>		
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FUND BALANCE - Beginning	\$211,901	\$395,306		
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FUND BALANCE - Ending	<u>\$213,398</u>	<u>\$409,422</u>		
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<b>Reserve</b>	\$187,990
<b>Revenue</b>	\$208,437
	<u>\$409,422</u>

**WILFORD PRESERVE**  
**Community Development District**

**CAPITAL PROJECTS FUND**

Statement of Revenues & Expenditures

For the Period ending August 31, 2023

	Series 2018B	Series 2019A
<b><u>REVENUES:</u></b>		
Interest Income	\$127	\$48,805
<b>TOTAL REVENUES</b>	<b>\$127</b>	<b>\$48,805</b>
<b><u>EXPENDITURES:</u></b>		
Capital Outlay	\$7,159	\$247,999
<b>TOTAL EXPENDITURES</b>	<b>\$7,159</b>	<b>\$247,999</b>
<b><u>OTHER SOURCES/(USES)</u></b>		
Interfund Transfer	\$10,480	\$0
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$10,480</b>	<b>\$0</b>
EXCESS REVENUES (EXPENDITURES)	\$3,448	(\$199,194)
FUND BALANCE - Beginning	\$698	\$1,551,010
FUND BALANCE - Ending	\$4,145	\$1,351,816

**WILFORD PRESERVE**  
**Community Development District**  
**Long Term Debt Report**

**SERIES 2018B, SPECIAL ASSESSMENT BONDS**

INTEREST RATES:	5.75%	
MATURITY DATE:	5/1/2028	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$358,225	
RESERVE FUND BALANCE	\$358,225	
BONDS OUTSTANDING - 7/23/18		\$6,230,000
Less: May 1, 2020		(\$990,000)
Less: August 1, 2020		(\$380,000)
Less: November 1, 2020		(\$265,000)
Less: February 1, 2021		(\$65,000)
Less: August 1, 2021		(\$55,000)
Less: November 1, 2021		(\$435,000)
Less: February 1, 2022		(\$220,000)
Less: May 1, 2022		(\$330,000)
Less: August 1, 2022		(\$415,000)
Less: November 1, 2022		(\$305,000)
Less: February 1, 2023		(\$320,000)
Less: May 1, 2023		(\$385,000)
Less: August 1, 2022		(\$505,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$1,560,000</b>

**SERIES 2019A, SPECIAL ASSESSMENT BONDS**

INTEREST RATES:	4.6% - 5.2%	
MATURITY DATE:	11/1/2049	
RESERVE FUND DEFINITION	35% of MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$183,149	
RESERVE FUND BALANCE	\$183,149	
BONDS OUTSTANDING - 11/1/19		\$7,985,000
Less: May 1, 2020		(\$120,000)
Less: November 1, 2020		(\$20,000)
Less: May 1, 2021		(\$125,000)
Less: May 1, 2022		(\$130,000)
Less: May 1, 2023		(\$135,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$7,455,000</b>

**WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Fiscal Year 2023 Summary of Assessment Receipts**

ASSESSED	# UNITS ASSESSED	SERIES 2019A DEBT ASMT (1)	FY23 O&M ASMT (1)	TOTAL ASSESSED
DFC WILFORD LLC	138	163,701.31	128,319.53	292,020.85
<b>NET DIRECT INVOICE</b>	<b>138</b>	<b>163,701.31</b>	<b>128,319.53</b>	<b>292,020.85</b>
<b>NET ASSESSMENTS TAX ROLL</b>	<b>307</b>	<b>357,920.42</b>	<b>285,463.34</b>	<b>643,383.75</b>
<b>TOTAL NET ASSESSMENTS</b>	<b>445</b>	<b>521,621.73</b>	<b>413,782.87</b>	<b>935,404.60</b>

RECEIVED	BALANCE DUE	SERIES 2019A DEBT PAID	O&M PAID	TOTAL PAID
DFC WILFORD LLC	(0.00)	163,701.32	128,319.53	292,020.85
<b>TOTAL DUE / RECEIVED DIRECT</b>	<b>(0.00)</b>	<b>163,701.32</b>	<b>128,319.53</b>	<b>292,020.85</b>
<b>TAX ROLL DUE / RECEIVED</b>	<b>(1,702.92)</b>	<b>358,867.77</b>	<b>286,218.90</b>	<b>645,086.67</b>
<b>TOTAL DUE / RECEIVED</b>	<b>(1,702.92)</b>	<b>522,569.09</b>	<b>414,538.43</b>	<b>937,107.52</b>

SUMMARY OF TAX ROLL RECEIPTS				
CLAY COUNTY DISTRIBUTION	DATE RECEIVED	AMOUNT RECEIVED	SERIES 2019A DEBT RECEIPTS	O&M RECEIPTS
1	11/9/2022	947.27	526.98	420.29
2	11/16/2022	-	-	-
3	11/28/2022	50,873.74	28,301.54	22,572.20
4	12/12/2022	503,478.27	280,089.68	223,388.59
5	12/19/2022	50,564.40	28,129.45	22,434.95
6	1/11/2023	4,167.17	2,318.24	1,848.93
7	2/7/2023	23,155.66	12,881.71	10,273.95
8	3/7/2023	2,062.10	1,147.17	914.93
9	4/7/2023	2,957.88	1,645.50	1,312.38
10	5/8/2023	-	-	-
11	6/8/2023	4,424.92	2,461.62	1,963.30
TAX CERTIFICATES	6/21/2023	2,455.26	1,365.88	1,089.38
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>TOTAL TAX ROLL RECEIPTS</b>		<b>645,086.67</b>	<b>358,867.77</b>	<b>286,218.90</b>

(1)Series 2019A Debt and O&M due 50% 10/1/22, 25% due 2/1/23, and 25% due 5/1/23

Series 2018B Bond Debt must be paid in full on a per lot basis upon sale  
to a builder/homeowner. Interest on remaining Debt Assessed due 50%

*B.*



**WILFORD PRESERVE**  
**Community Development District**

Check Register Summary- General Fund

8/1/23 - 8/31/23

Check Date	Check #'s	Total Amount
8/18/23	420-427	\$25,873.80
8/25/23	428-429	\$304.76
<b>Total</b>		<b>\$26,178.56</b>

CHECK DATE	VEND#	.....INVOICE.....	EXPENSED TO...	VENDOR NAME	STATUS	AMOUNT	....CHECK.....	AMOUNT	#
		DATE	INVOICE	YRMO DPT ACCT# SUB SUBCLASS					
8/18/23	00001	8/01/23	111	202308 310-51300-34000	*	4,095.00			
			AUG MANAGEMENT FEES						
		8/01/23	111	202308 310-51300-35200	*	62.50			
			AUG WEBSITE ADMIN						
		8/01/23	111	202308 310-51300-35100	*	104.17			
			AUG INFO TECH						
		8/01/23	111	202308 310-51300-31300	*	583.33			
			AUG DISSEM AGENT SRVCS						
		8/01/23	111	202308 310-51300-51000	*	.36			
			OFFICE SUPPLIES						
		8/01/23	111	202308 310-51300-42000	*	43.27			
			POSTAGE						
		8/01/23	111	202308 310-51300-42500	*	169.50			
			COPIES						
		8/01/23	111	202308 330-57200-41100	*	960.83			
			REPAIR/REPLACEMENT						
		8/01/23	112	202308 330-57200-41000	*	3,750.00			
			AUG CONTRACT ADMIN						
		8/01/23	112	202308 320-57200-45500	*	791.67			
			AUG JANITORIAL						
		8/01/23	112	202308 320-57200-46500	*	833.33			
			AUG POOL MAINTENANCE						
				GOVERNMENTAL MANAGEMENT SERVICES			11,393.96	000420	
8/18/23	00010	8/07/23	24633	202308 310-51300-32100	*	600.00			
			ARBIT SE2018B FYE 6/30/23						
				GRAU & ASSOCIATES			600.00	000421	
8/18/23	00030	8/01/23	6540781	202308 320-57200-46510	*	735.32			
			POOL CHEMICALS						
				HAWKINS INC			735.32	000422	
8/18/23	00026	8/01/23	389120	202308 320-57200-49600	*	85.00			
			AUG CLOUD MNGMNT SRVC						
				HI-TECH SYSTEM ASSOCIATES			85.00	000423	
8/18/23	00011	8/10/23	23-00278	202308 310-51300-48000	*	74.50			
			NTC BOARD SUPVISORS MTG						
				JACKSONVILLE DAILY RECORD			74.50	000424	
8/18/23	00021	8/04/23	3263400	202306 310-51300-31500	*	2,122.92			
			JUN GENERAL COUNSEL						
				KUTAK ROCK LLP			2,122.92	000425	
8/18/23	00020	7/31/23	6	202307 320-57200-46530	*	721.60			
			JUL POOL MONITOR SERVICES						
				RIVERSIDE MANAGEMENT SERVICES, INC			721.60	000426	
				WILP WILFORD PRES OKUZMUK					

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/18/23	00016	8/01/23 JAX57254	202308 330-57200-42000	AUG LANDSCAPE MAINTENANCE	*	10,140.50	
				YELLOWSTONE LANDSCAPE			10,140.50 000427
8/25/23	00001	8/21/23 113	202307 320-57200-45000	GEN FAC MAIN	*	265.66	
		8/21/23 113	202307 320-57200-46500	POOL MAIN	*	16.85	
				GOVERNMENTAL MANAGEMENT SERVICES			282.51 000428
8/25/23	00023	3/09/23 73487842	202303 320-57200-45000	JANITORIAL SUPPLIES	*	22.25	
				HOME DEPOT PRO			22.25 000429
TOTAL FOR BANK A						26,178.56	
TOTAL FOR REGISTER						26,178.56	

**Governmental Management Services, LLC**  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

Invoice #: 111  
Invoice Date: 8/1/23  
Due Date: 8/1/23  
Case:  
P.O. Number:

**Bill To:**

Wilford Preserve CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - August 2023		4,095.00	4,095.00
Website Administration - August 2023		62.50	62.50
Information Technology - August 2023		104.17	104.17
Dissemination Agent Services - August 2023		583.33	583.33
Office Supplies		0.36	0.36
Postage		43.27	43.27
Copies		169.50	169.50
Repair/Replacement		960.83	960.83
<div><div>RECEIVED</div><div>AUG 02 2023</div><div>BY: _____</div></div>			

**Total** \$6,018.96

**Payments/Credits** \$0.00

**Balance Due** \$6,018.96

W. iford

Give us feedback @ survey.walmart.com  
Thank you! ID #:7SJ0FF0F18

**Walmart\***

904-272-0036 Mgr: JULIAN

899 BLANDING BLVD

ORANGE PARK FL 32065

ST# 01225	DP# 004064	TER 67	TR# 06639
DY VAR 2P	TP 007170	06294	23.88 0
EPSON INK	001034	395892	36.70 0
EPSON INK	001034	395888	19.97 0
30W WALL UNIT	068113	01538	17.88 0
6C-CHLK	019464	401807	11.97 0
SAMSUNG LED	088727	615162	129.00 0

SUBTOTAL 239.40

TOTAL 239.40

TEND 239.40

AMERICAN EXPRESS \*\*\* \*\*\*\* \*\*\*3 053 1 0

APPROVAL # 823966

REF # 916600197306

TRANS ID - 005284505232301

AID 4000000025010801

ACC 0005502590000000

TERMINAL # 95011150

\*NO SIGNATURE REQUIRED

06/15/23 17:10:23

CHANGE DUE 0.00

# ITEMS SOLD 6

TC# 0692 1019 9299 5140 3726 0



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06/15/23 17:10:35

\*\*\*CUSTOMER COPY\*\*\*

\*\*\*\*\* RETURN & EXCHANGE POLICY \*\*\*\*\*

Electronics may be returned

for refund or exchange with receipt

WITHIN 30 days

\*\*\*\*\*

Wilford Preserves  
repair/  
replacements

Wilford

Give us feedback @ survey.walmart.com  
Thank you! ID #:7SJ7N42FKD7R



SUPERCENTER  
904-365-2555 Mgr: BRIAN

ST# 06978 OP# 001995 TE# 68 TR# 02294  
RS 60 BLK 007033013162 6.74 0  
RS 60 BLK 007033013162 6.74 0  
MAGIC 6 PACK 005114131392 14.00 0  
PUSH PIN 695700720134 3.24 0  
BIC 4PK TAPE 007033050589 6.94 0  
BIC 4PK TAPE 007033050589 6.94 0  
BIC 4PK TAPE 007033050589 6.94 0  
SH CL 4C AS 007164125174 3.74 0  
SH CL 4C AS 007164125174 3.74 0  
SH CL 4C AS 007164125174 3.74 0  
UP INK 000511160963 34.89 0  
951 CDND0 000509402464 76.00 0  
SUBTOTAL 174.59  
TOTAL 174.59  
AMEX TEND 174.59

AMERICAN EXPRESS \*\*\* \*\*\*\* \*\*\*3 053 I 0

APPROVAL # 824322  
REF # 315300194991  
TRANS ID - 007345012707073  
AID A000000025010001  
AAC D509A5A0FF00F2FC  
TERMINAL # SC010083  
\*NO SIGNATURE REQUIRED

05/25/23 14:53:54

CHANGE DUE 0.00

# ITEMS SOLD 12

TC# 4131 9261 2425 7009 3751 8



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05/25/23 14:54:01  
\*\*\*CUSTOMER COPY\*\*\*

Wilford

COLDSTONEVGC 20.00  
CARD # 6058120031489929523

Give us feedback @ survey.walmart.com  
Thank you! ID #:7SJ7N42FKD7R

DAIRYQUEEN 30.00  
CARD # 6058120040689097451



SUPERCENTER  
904-365-2555 Mgr: BRIAN

ST# 06978 OP# 000582 TE# 17 TR# 01771  
COLDSTONEVGC 079936630417 0.00 0  
COLD STONE 060538832082 20.00 0  
DAIRYQUEEN 079936610580 30.00 0  
SUBTOTAL 50.00  
TOTAL 50.00  
AMEX TEND 50.00

AMERICAN EXPRESS \*\*\* \*\*\*\* \*\*\*3 053 I 0

APPROVAL # 824322  
REF # 315300194991  
TRANS ID - 007345012707073  
AID A000000025010001  
AAC 70DF0688A0031B33  
TERMINAL # SC010371  
\*NO SIGNATURE REQUIRED

06/02/23 15:05:25

CHANGE DUE 0.00

EFT DEBIT PAY FROM PRIMARY  
20.00 DEBIT LOAD

ACCOUNT # \*\*\*\* \*523

REF # 315319221933

NETWORK ID. 0057 APPR CODE 547650

TERMINAL # 00000000  
06/02/23 15:05:32

# ITEMS SOLD 3

Your Card has been activated. Some  
Cards may require setup. See card for  
details. For customer service, please  
call the number on the back of your  
Card. Cards may not be refundable.  
Please keep this receipt for your  
records.

TC# 5766 9262 5550 7323 2431



Become a member  
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06/02/23 15:05:38  
\*\*\*CUSTOMER COPY\*\*\*



74-JACKSONVILLE-SCP DIST.  
2500 DAWN RD  
JACKSONVILLE, FL 32207-7804  
Phone 904-738-3511  
Fax 904-738-7544

## CASH RECEIPT

INVOICE #	CRO4230249
DATE	06/06/23
USER	K853 ANGELIA JACKSON(74

**BILL TO**

277676  
WILFORD PRESERVE CDD  
475 W TOWN PL  
SAINT AUGUSTINE, FL 32092-364

74-JACKSONVILLE-SCP DIST.  
JACKSONVILLE, FL 32207-7904

06/06/23 16:19:02  
Merch ID: 1017292  
Trans ID: 2717958

Credit Card Receipt  
AMEX Sale

Card # XXXXXXXXXXXX3053  
Approval Code: 198211  
Entry Method: TOKEN

Sale Amount \$72.60

Signature X

I AGREE TO PAY ABOVE TOTAL AMOUNT OF EACH CHARGE  
LIST ACCORDING TO THE CARD ISSUER AGREEMENT  
(MERCHANT AGREEMENT IF CREDIT VOUCHER)  
ALL SALES ARE SUBJECT TO COMPANY CREDIT/RETURN  
POLICY AT <http://scppool.com/sales-return-policy>

**Payment Application Instructions:**

> User: K853 Date: 06/06/23  
INVOICES LISTED BELOW  
CS168071  
CS170600

Wilford

Give us feedback @ survey.walmart.com  
Thank you! ID #:7SHKND14TH4J

**Walmart** \*

904-214-9411 Mr: COREY  
1580 BRANAN FIELD RD  
MIDDLEBURG FL 32068

ST# 03308 DP# 000774 TE# 327  
GV 136 TRASH 007874235126 5.52 U  
GV 86 TRASH 007874235061 34.42 0  
DY LH EH PRI 007170106323 10.00 0  
DMM BT WLS 068113131289 6.98 0  
STERI 1-5.56 007314910529 6.98 0  
STERI 1-5.56 007314910529 16.98 0  
ST 136 SATOP 007314910899 111.62  
ST 136 SATOP 007314910899 111.62  
SUBTOTAL 111.62  
TOTAL 111.62  
ANEX TEND 111.62

AMERICAN EXPRESS \*\*\* \*\*\*\* \*\*\*3 053 1 0

APPROVAL # 813013  
REF # 308200063773  
TRANS ID - 006753371397074  
AID A00000002501000  
IC 6789314EAB00F14F  
TERMINAL # 283906018  
\*NO SIGNATURE REQUIRED

03/23/23 15:53:53  
CHANGE DUE 0.00  
# ITEMS SOLD 8

TC# 7588 7893 4902 3689 0867 6



**Walmart** \*

Become a member

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Low Prices You Can Trust. Every Day.

03/23/23 15:53:54

\*\*\*CUSTOMER COPY\*\*\*

\*\*\*\*\* RETURN & EXCHANGE POLICY \*\*\*\*\*

Electronics may be returned  
for refund or exchange with receipt  
WITHIN 90 days

\*\*\*\*\*

Wilford  
Preserves  
repair/replacements



**Governmental Management Services, LLC**  
1001 Bradford Way  
Kingslon, TN 37763

# Invoice

Invoice #: 112  
Invoice Date: 8/1/23  
Due Date: 8/1/23  
Case:  
P.O. Number:

**Bill To:**

Willford Preserve GDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

Description	Hours/Gty	Rate	Amount
Contract Administration - August 2023		3,750.00	3,750.00
Janitorial - August 2023		791.67	791.67
Pool Maintenance - August 2023		833.33	833.33
<div data-bbox="305 1064 613 1249" data-label="Text"><p><b>RECEIVED</b> AUG 03 2023 BY: _____</p></div> <div data-bbox="407 1480 820 1638" data-label="Text"><p><i>Jerry Lambert</i> 8-3-23</p></div>			

<b>Total</b>	<b>\$5,375.00</b>
<b>Payments/Credits</b>	<b>\$0.00</b>
<b>Balance Due</b>	<b>\$5,375.00</b>

## Grau and Associates

951 W. Yamato Road, Suite 280  
Boca Raton, FL 33431-  
www.graucpa.com

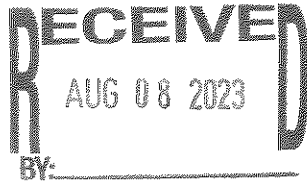
Phone: 561-994-9299

Fax: 561-994-5823

*Wilford Preserve CDD*  
475. West Town Place, Ste 114  
St. Augustine, FL 32902

Invoice No. 24633  
Date 08/07/2023

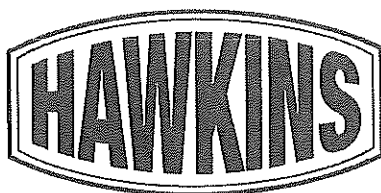
SERVICE	AMOUNT
Project: Arbitrage - Series 2018B FYE 6/30/2023	\$ 600.00
Subtotal:	600.00
Total	600.00
Current Amount Due	\$ 600.00



0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
600.00	0.00	0.00	0.00	0.00	600.00

Payment due upon receipt.

Original



Hawkins, Inc.  
2381 Rosegate  
Roseville, MN 55113  
Phone: (612) 331-6910

# INVOICE

Total Invoice	<b>\$735.32</b>
Invoice Number	6540781
Invoice Date	8/1/23
Sales Order Number/Type	4314990 SO
Branch Plant	74
Shipment Number	5100902

Sold To: 486849  
ACCOUNTS PAYABLE  
WILFORD PRESERVE COMMUNITY  
DEVELOPMENT  
475 W Town Pl  
St Augustine FL 32092-3648

Ship To: 486854  
WILFORD PRESERVE COMMUNITY  
DEVELOPMENT  
2740 Firethorn Ave  
Orange Park FL 32073-1698

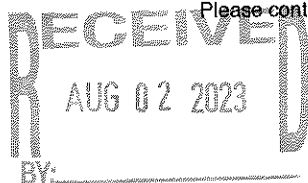
Please Code to Wilford Preserve Pool Chemicals:  
001.320.57200.46510

Net Due Date	Terms	FOB Description	Ship Via	Customer P.O.#			P.O. Release		Sales Agent #
8/31/23	Net 30	PPD Origin	HAWKINS SOUTHEAST FLEET						385
Line #	Item Number	Item Name/ Description	Tax	Qty Shipped	Trans UOM	Unit Price	Price UOM	Weight Net/Gross	Extended Price
1.000	41930	Azone - EPA Reg. No. 7870-1	N	200.0000	GA	\$2.8000	GA	1,934.0 LB	\$560.00
		1 LB BLK (Mini-Bulk)		200.0000	GA			1,934.0 GW	
1.010	Fuel Surcharge	Freight	N	1.0000	EA	\$12.0000			\$12.00
2.000	42871	Sulfuric Acid 38-40%	N	2.0000	DD	\$66.6608	DD	324.0 LB	\$133.32
		15 GA DD		2.0000	DD			344.0 GW	
2.001	699922	15 GA Blu/Black Deldrum	N	2.0000	DD	\$15.0000	RD	20.0 LB	\$30.00
		DELDRM 1H1/X1.9/250		2.0000	RD			20.0 GW	

Related Order #: 04314990

\*\*\*\*\* Receive Your Invoice Via Email \*\*\*\*\*

Please contact our Accounts Receivable Department via email at [Credit.Dept@HawkinsInc.com](mailto:Credit.Dept@HawkinsInc.com)  
or call 612-331-6910 to get it setup on your account.



Page 1 of 1

Tax Rate  
0 %

Sales Tax  
\$0.00

Invoice Total

**\$735.32**

**No Discounts on Freight**  
**IMPORTANT:** All products are sold without warranty of any kind and purchasers will, by their own tests, determine suitability of such products for their own use. Seller warrants that all goods covered by this invoice were produced in compliance with the requirements of the Fair Labor Standards Act of 1938, as amended. Seller specifically disclaims and excludes any warranty of merchantability and any warranty of fitness for a particular purpose.  
**NO CLAIMS FOR LOSS, DAMAGE OR LEAKAGE ALLOWED AFTER DELIVERY IS MADE IN GOOD CONDITION.**

**CHECK REMITTANCE:**  
Hawkins, Inc.  
P.O. Box 860263  
Minneapolis, MN 55486-0263  
  
**WIRING CONTACT INFORMATION:**  
Email: [Credit.Dept@HawkinsInc.com](mailto:Credit.Dept@HawkinsInc.com)  
  
Phone Number: (612) 617-8581  
Fax Number: (612) 225-6702

**FINANCIAL INSTITUTION:**  
US Bank  
800 Nicollet Mall  
Minneapolis, MN 55402

Account Name: Hawkins, Inc.  
Account #: 180120759469  
ABA/Routing #: 091000022  
Swift Code#: USBKUS44INT  
Type of Account: Corporate Checking

**ACH PAYMENTS:**  
CTX (Corporate Trade Exchange) is our preferred method. Please remember to include in the addendum the document numbers pertaining to the payment.  
For other than CTX, the remit to information may be emailed to [Credit.Dept@HawkinsInc.com](mailto:Credit.Dept@HawkinsInc.com)

**CASH IN ADVANCE/EFT PAYMENTS:**  
Please list the Hawkins, Inc. sales order number or your purchase order number if the invoice has not been processed yet.

This contractor and subcontractor shall abide by the requirements of 41 CFR §560-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.

[www.hawkinsinc.com](http://www.hawkinsinc.com)

Job# 3580824



Tallahassee, FL 32308  
2498 Centerville Rd.

## Invoice

Invoice #: 389120  
Invoice Date: 08/01/2023  
Completed: 08/01/2023  
Terms: Due on Aging Date  
Bid#:

**Bill to:**

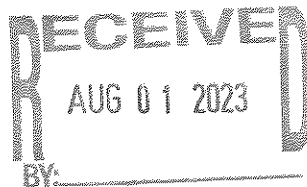
Wilford Preserve  
475 West Town Place Ste 114  
Saint Augustine, FL 32092

475 West Town Place  
Ste 114

[Click Here to Pay Online!](#)

**HiTechFlorida.com**

Description	Qty	Rate	Amount
9-12161-ACC-1 - Access Control System - Wilford Preserve - 2535 Firethorn AV, Orange Park, FL	1.00	\$85.00	85.00
Enterprise Cloud Device Management Service			0.00
Sales Tax			



Tech Resolution Note:

Thank you for choosing Hi-Tech!

To review or pay your account online, please visit our online bill payment portal at [Hi-Tech Customer Portal](#). You will need your customer number and billing zip code to create a new login.

**Support@hitechflorida.com**  
**Office: 850-385-7649**

<b>Total</b>	<b>\$85.00</b>
<b>Payments</b>	<b>\$0.00</b>
<b>Balance Due</b>	<b>\$85.00</b>

# Jacksonville Daily Record

A Division of  
DAILY RECORD & OBSERVER, LLC

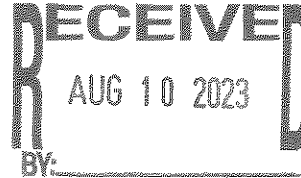
P.O. Box 1769  
Jacksonville, FL 32201  
(904) 356-2466

## INVOICE

August 10, 2023

Date

Attn: Courtney Hogge  
GMS, LLC  
475 WEST TOWN PLACE, STE 114  
SAINT AUGUSTINE FL 32092



Serial #	23-00278C	PO/File #		\$74.50
				Payment Due
Notice of Board of Supervisors Meeting				
				\$74.50
Wilford Preserve Community Development District				Publication Fee
Case Number				Amount Paid
Publication Dates	8/10			
County	Clay			

*Payment is due before  
the Proof of Publication  
is released.*

**Payment Due Upon Receipt**  
For your convenience, you  
may remit payment online at  
[www.jaxdailyrecord.com/  
send-payment](http://www.jaxdailyrecord.com/send-payment).

If your payment is being  
mailed, please reference  
**Serial # 23-00278C** on your  
check or remittance advice.

**Your notice was published on both [jaxdailyrecord.com](http://jaxdailyrecord.com) and [floridapublicnotices.com](http://floridapublicnotices.com).**

**Terms: Net 30 days from date of invoice. Past due items will accrue a finance charge of 1.5% per month thereafter.  
Please remit any payment due upon receipt of this invoice.**

**Preliminary Proof Of Legal Notice**  
*(This is not a proof of publication.)*

*Please read copy of this advertisement and advise us of any necessary corrections before further publications.*

**WILFORD PRESERVE  
COMMUNITY  
DEVELOPMENT DISTRICT  
NOTICE OF BOARD OF  
SUPERVISORS MEETING**

Notice is hereby given that the Board of Supervisors ("Board") of the Wilford Preserve Community Development District ("District") will hold a regular meeting on Thursday, August 17, 2023 at 1:30 p.m. at the Plantation Oaks Amenity Center, 845 Oakleaf Plantation Parkway, Orange Park, Florida 32065, where the Board may consider any business that may properly come before it ("Meeting"). An electronic copy of the agenda may be obtained by contacting the office of the District Manager, c/o Governmental Management Services, LLC, at (904) 940-5850 or [mgiles@gmsnf.com](mailto:mgiles@gmsnf.com) ("District Manager's Office") and is also expected to be available on the District's website, [www.WilfordPreserveCDD.com](http://www.WilfordPreserveCDD.com), at least seven days prior to the meeting.

The meeting will be conducted in accordance with the provisions of Florida law for community development districts and will be open to the public. The meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the meeting.

Any person requiring special accommodations at the Meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Marilee Giles  
District Manager

Aug. 10                      00 (23-00278C)

**KUTAK ROCK LLP****TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

**Check Remit To:**

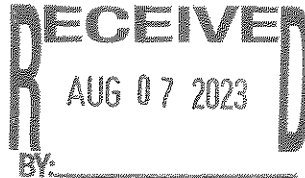
Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Federal ID 47-0597598

August 4, 2023



Reference: Invoice No. 3263400

Client Matter No. 23023-1

Notification Email: [eftgroup@kutakrock.com](mailto:eftgroup@kutakrock.com)

Mr. James Perry  
Wilford Preserve CDD  
Governmental Management Services  
Suite 114  
475 West Town Place  
St. Augustine, FL 32092

Invoice No. 3263400  
23023-1

Re: General Counsel

## For Professional Legal Services Rendered

06/02/23	W. Haber	0.70	231.00	Review budget and public hearing documents; review minutes
06/02/23	K. Jusevitch	1.10	159.50	Prepare budget and assessment hearing notices and documents; conference with Haber and correspond with district manager
06/07/23	W. Haber	0.90	297.00	Prepare RFP for landscape maintenance and conference with Soriano regarding same; review and revise resolution regarding transfer of ERP permit
06/08/23	W. Haber	0.40	132.00	Finalize resolution approving ERP transfer; review budget and assessment notices
06/08/23	K. Jusevitch	0.20	29.00	Conference with Haber regarding budget and assessment hearing notices
06/15/23	W. Haber	2.60	858.00	Prepare for and participate in Board meeting

**KUTAK ROCK LLP**

Wilford Preserve CDD

August 4, 2023

Client Matter No. 23023-1

Invoice No. 3263400

Page 2

06/16/23	W. Haber	0.60	198.00	Review and revise budget and audit notices; review termination notice for lake maintenance agreement
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TOTAL HOURS	6.50
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TOTAL FOR SERVICES RENDERED	\$1,904.50
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## DISBURSEMENTS

Meals	11.34
Travel Expenses	207.08

TOTAL DISBURSEMENTS	<u>218.42</u>
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TOTAL CURRENT AMOUNT DUE	<u>\$2,122.92</u>
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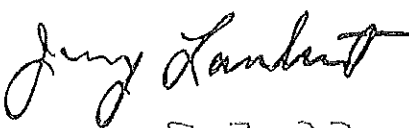


**Riverside Management Services, Inc**  
9655 Florida Mining Blvd. W.  
Building 300, Suite 305  
Jacksonville, FL 32257

# Invoice

Invoice #: 6  
Invoice Date: 7/31/2023  
Due Date: 7/31/2023  
Case:  
P.O. Number:

**Bill To:**  
Wilford Preserve CDD

Description	Hours/Qty	Rate	Amount
Pool Monitor Services through July 2023 1,320.572,46530	36.08	20.00	721.60
<div>RECEIVED AUG 07 2023 BY: _____</div> <div> 8-7-23</div>			

<b>Total</b>	<b>\$721.60</b>
<b>Payments/Credits</b>	<b>\$0.00</b>
<b>Balance Due</b>	<b>\$721.60</b>

**WILFORD PRESERVE CDD**

**POOL MONITOR**

<u>Qty./Hours</u>	<u>Description</u>	<u>Rate</u>	<u>Amount</u>
36.08	Pool Monitor	\$ 20.00	\$ 721.60

Covers July 2023

GL Code 1.320.572.46530

TOTAL DUE:

\$ 721.60

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
POOL MONITOR BILLABLE HOURS FOR JULY 2023

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
7/1/23	4.07	L.D.	Pool Monitor
7/2/23	3.33	L.D.	Pool Monitor
7/4/23	4.62	L.D.	Pool Monitor
7/8/23	3.12	L.D.	Pool Monitor
7/15/23	4.75	L.D.	Pool Monitor
7/22/23	5.25	L.D.	Pool Monitor
7/23/23	4.83	L.D.	Pool Monitor
7/29/23	3.43	L.D.	Pool Monitor
7/30/23	2.68	L.D.	Pool Monitor
GRAND TOTAL	<u>36.08</u>		

**Bill To:**

Wilford Preserve CDD  
c/o Governmental Management Services, LLC  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092

**Property Name:** Wilford Preserve CDD

**INVOICE**

INVOICE #	INVOICE DATE
JAX 572544	8/1/2023
TERMS	PO NUMBER
Net 30	

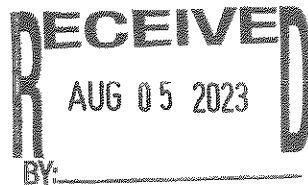
**Remit To:**

Yellowstone Landscape  
PO Box 101017  
Atlanta, GA 30392-1017

**Invoice Due Date:** August 31, 2023

**Invoice Amount:** \$10,140.50

Description	Current Amount
Monthly Landscape Maintenance August 2023	\$10,140.50



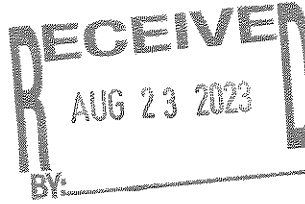
Subtotal	\$10,140.50
Amount Paid	\$0.00
<b>TOTAL</b>	<b>\$10,140.50</b>

**Should you have any questions or inquiries please call (386) 437-6211.**

Governmental Management Services, LLC  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

**Bill To:**  
Wilford Preserve CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092



Invoice #: 113  
Invoice Date: 8/21/23  
Due Date: 8/21/23  
Case:  
P.O. Number:

Description	Hours/Qty	Rate	Amount
Facility Maintenance July 1 - July 31, 2023		245.00	245.00
Maintenance Supplies		37.51	37.51
Gen. Fac. Main. #265 <sup>66</sup> 1.320.57200.45000			
Pool Main #116 <sup>85</sup> 1.320.57200.46500			
<i>Jerry Landolt</i> 8-23-23			

<b>Total</b>	<b>\$282.51</b>
<b>Payments/Credits</b>	<b>\$0.00</b>
<b>Balance Due</b>	<b>\$282.51</b>

RMS

WILFORD PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
MAINTENANCE BILLABLE HOURS  
FOR THE MONTH OF JULY 2023

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
7/19/23	3	C.Z.	Tree trimming and cutting at pond, locate water valve
7/19/23	2	A.B.	Chopped up and cleared fallen trees at front of neighborhood
7/21/23	2	A.B.	Replaced autofill unit

TOTAL      7

MILES      0

\*Mileage is reimbursable per section 112.061 Florida Statutes Mileage Rate 2009-0.445

## Period Ending 8/05/23

<u>DISTRICT</u>	<u>DATE</u>	<u>SUPPLIES</u>	<u>PRICE</u>	<u>EMPLOYEE</u>
WILFORD PRESERVE				
	7/6/23	3/4" PVC Male Adapter	0.77	A.B.
	7/6/23	1-1 1/4" PVC Cutter	16.08	A.B.
	7/6/23	Disposable Nitril Gloves	20.67	A.B.
		TOTAL	<u>\$37.51</u>	

**INVOICE**

PAGE: 1

P.O. BOX 2317  
JACKSONVILLE, FL 32203-2317

SHIPPED TO:  
WILFORD PRESERVE COMM DEVELOP  
2740 FIRETHORN

ORANGE PARK, FL 32073

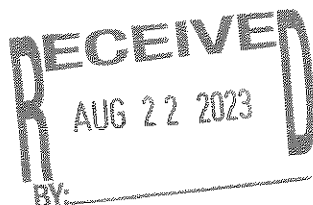
SOLD TO:  
WILFORD PRESERVE COMM DEVELOP  
475 W TOWN PL  
SUITE 114  
SAINT AUGUSTINE, FL 32092

INVOICE DATE	3/9/23
INVOICE NUMBER	734878424
A/R LEVEL	A1261817
ORDER NUMBER	49111282
ACCOUNT NUMBER	1762094

FOR INQUIRIES CALL: 8664126726 FAX: 8777126726

ORDER DATE	ORDER NO.	CUSTOMER P.O.	WHSE.	TERMS	CASH DISCOUNT
3/8/23	49111282			NET 30 DAYS	\$0.00

ITEM NO.	DESCRIPTION	ORDERED	SHIPPED	B/O	LIST PRICE	NET PRICE	EXT AMT CODE
2494690	ENVCLASP9X12BKFT	1	1.00	0	22.2500	22.25	22.25



NET MERCHANDISE TOTAL	TAX TOTAL	FREIGHT	OTHER	INVOICE TOTAL
22.25				\$22.25

TERMS AND CONDITIONS FROM CURRENT CATALOG APPLY. CLAIMS FOR SHORTAGES OR DAMAGED GOODS MUST BE MADE IMMEDIATELY UPON RECEIPT OF SHIPMENT IN ACCORDANCE WITH CURRENT RETURN GOODS POLICY. NO RETURNS ACCEPTED WITHOUT PRIOR AUTHORIZATION. \* NO DISCOUNT ALLOWED FOR PAYMENTS MADE BY CREDIT CARD.

RETAIN THIS PORTION OF THE INVOICE FOR YOUR RECORDS

RETURN THIS PORTION WITH YOUR REMITTANCE



ACCOUNT NUMBER	INVOICE DATE	INVOICE NO.	INVOICE AMOUNT DUE
0001762094	3/9/23	734878424	\$22.25
		INVOICE BALANCE	\$22.25

SOLD TO:  
WILFORD PRESERVE COMM DEVELOP  
475 W TOWN PL  
SUITE 114  
SAINT AUGUSTINE, FL 32092

REMIT TO:  
The Home Depot Pro  
PO Box 404468  
Atlanta, GA 30384-4468

A 1 1/2 % SERVICE CHARGE WILL BE ADDED TO ALL PAST DUE BALANCES. \* NO DISCOUNT ALLOWED FOR PAYMENTS MADE BY CREDIT CARD.