INDIGO COMMUNITY DEVELOPMENT DISTRICT

MAY 15, 2024

AGENDA PACKAGE



Indigo Community Development District

475 West Town Place, Suite 114 St. Augustine, Florida 32092 www.IndigoCDD.com

May 8, 2024

Board of Supervisors
Indigo Community Development District
Call In # 1-877-304-9269 Code 2811728

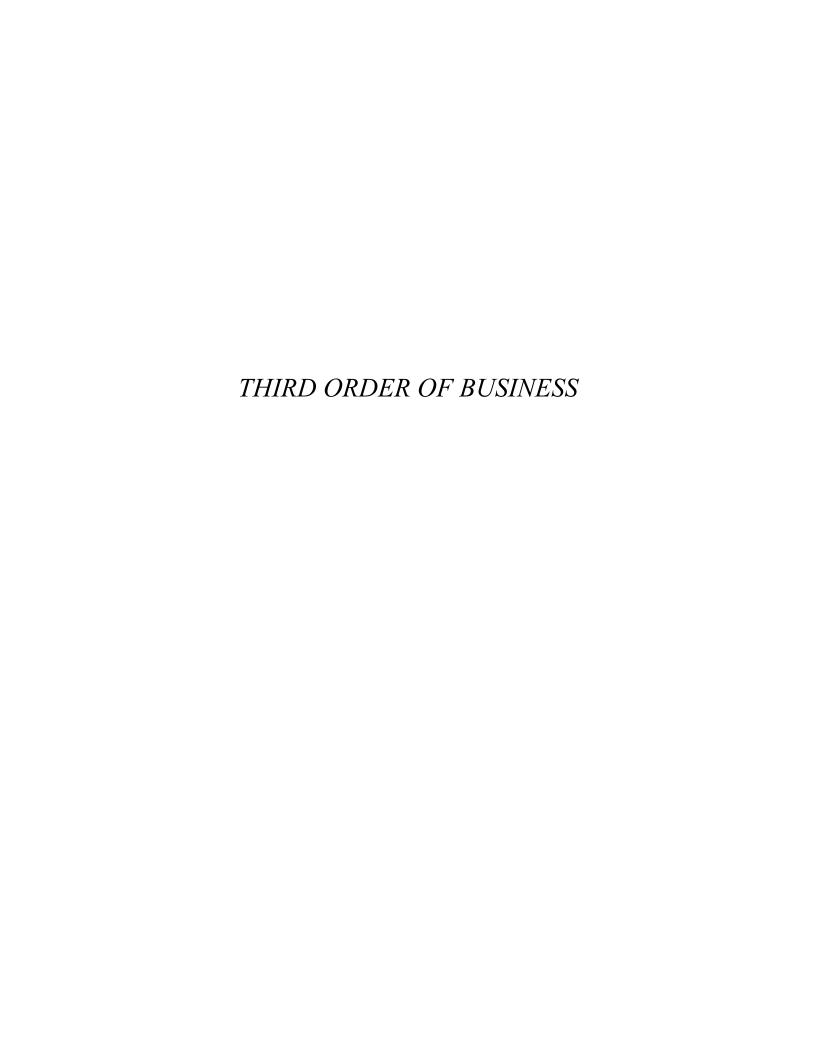
Dear Board Members:

The Indigo Community Development District Board of Supervisors Meeting is scheduled to be held on Wednesday, May 15, 2024 at 1:00 p.m. at the Fairfield by Marriott Daytona Beach, 1820 Checkered Flag Boulevard, Daytona Beach, Florida 32114.

Following is the agenda for the meeting:

- I. Roll Call
- II. Public Comment (Limited to 3 minutes per person)
- III. Consideration of Financing Matters
 - A. Supplement to Investment Banking Agreement with MBS Capital Markets, LLC
 - B. Bond Counsel Agreement with Bryant Miller Olive, P.A.
 - C. Supplemental Engineer's Report
 - D. Supplemental Assessment Methodology Report
 - E. Delegation Resolution 2024-02
 - 1. Supplemental Indenture
 - 2. Bond Purchase Agreement
 - 3. Preliminary Limited Offering Memorandum
 - 4. Continuing Disclosure Agreement
 - F. Acquisition Agreement (to be provided under separate cover)
 - G. Completion Agreement (to be provided under separate cover)

- H. Collateral Assignment Agreement (to be provided under separate cover)
- I. Declaration of Consent (to be provided under separate cover)
- J. Notice of Assessments (to be provided under separate cover)
- IV. Approval of the Minutes of the March 20, 2024 Meeting
- V. Consideration of Request for Consent to Assignment from Singhofen & Associates, Inc.
- VI. Consideration of Resolution 2024-03, Approving the Proposed Budget for Fiscal Year 2025 and Setting a Public Hearing Date for Adoption (budget to be provided under separate cover)
- VII. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager Reminder of Qualifying Period for General Election
 - D. Field Operations Manager
- VIII. Supervisors' Requests and Public Comment (Limited to 3 minutes per person)
 - IX. Approval of Check Register
 - X. Financial Statements
 - XI. Next Scheduled Meeting Wednesday, July 17, 2024 at 6:00 p.m. at the Fairfield by Marriott Daytona Beach, 1820 Checkered Flag Boulevard, Daytona Beach, Florida
- XII. Adjournment



A.



SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED DECEMBER 19, 2019 REGARDING BOND ISSUANCES BY INDIGO COMMUNITY DEVELOPMENT DISTRICT

May 15, 2024

Board of Supervisors Indigo Community Development District

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Indigo Community Development District ("District") entered into an Investment Banking Agreement effective December 19, 2019 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) for the purpose of acquiring/constructing public infrastructure improvements within Parcels SW-30 and SW-32. It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

Member: FINRA/SIPC



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• Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

MBS Capital Markets, LLC	
J8J-	
Brett Sealy	•
Managing Partner	
Approved and Accepted By:	
Title:	
Date:	



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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



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Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.



BOND COUNSEL AGREEMENT

This Bond Counsel Agreement is entered into as of the ____ day of ____, 2024, by and between **INDIGO COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "District"), and **BRYANT MILLER OLIVE P.A.**, a Florida professional service corporation ("BMO").

WITNESSETH:

WHEREAS, the District plans to issue its revenue bonds (the "Bonds") to finance or refinance the acquisition, construction and equipping of certain capital improvements benefiting landowners of the District; and

WHEREAS, the District desires to engage BMO as bond counsel in connection with the issuance and sale of the obligations including Bonds, on the terms and conditions hereinafter set forth; and

WHEREAS, BMO desires to accept engagement as bond counsel for the District in connection with the issuance and sale of the Bonds, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises, which shall be deemed an integral part of this Agreement, and of the covenants and agreements herein contained, the District and BMO, both intending to be legally bound hereby, agree as follows:

1. BOND COUNSEL.

- **1.1.** *Duties of Bond Counsel.* BMO shall serve as bond counsel to the District in connection with the issuance of the Bonds. It is anticipated that such Bonds will be sold through a negotiated sale or private placement. The duties of BMO as bond counsel shall include the following:
 - 1.1.1. Prepare or review all indentures (including a Master Indenture and Supplemental Indenture) with respect to the Bonds, and other documents relating to the Bonds, said duty to be performed in cooperation with the financial advisors and/or underwriters/placement agents engaged by the District.
 - 1.1.2. Review all disclosure documents, including official statements, prepared or authorized by the District insofar as such documents contain descriptions of the Bonds and summaries of contracts or other documents relevant to the Bonds; provided, however, that BMO shall have no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistical projects or data, and provided further, that BMO shall have no responsibility to the purchasers of the Bonds for state or federal securities law compliance in

connection with the offering of the Bonds.

- 1.1.3. Prepare all closing documents, and attend and be responsible for the closing, as well as attending drafting and informational meetings regarding the Bonds.
- 1.1.4. Render opinions in written form at the time the Bonds are to be authenticated and delivered, which opinions shall cover the legality of the Bonds and the exemption of the interest to be paid with respect to the Bonds from federal income taxation.
- 1.2. Duties of Bond Counsel under this engagement are limited to those expressly set forth above. Among other things, Bond Counsel's duties do not include:
 - 1.2.1 Assisting in the preparation or review of an official statement or any other disclosure document with respect to the public offering of tax exempt debt obligations, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
 - 1.2.2 Preparing blue sky or investment surveys with respect to the debt instrument.
 - 1.2.3 Drafting state constitutional or legislative amendments.
 - 1.2.4 Pursuing test cases or other litigation (such as validation proceedings).
 - 1.2.5 Making an investigation or expressing any view as to the creditworthiness of the District, any credit enhancement provider, liquidity provider or the debt instrument.
 - 1.2.6 Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to any publicly offered debt or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
 - 1.2.7 Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
 - 1.2.8 After Closing, providing continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on any tax exempt debt instrument will continue to be excludable from gross income for federal income tax purposes (e.g., this engagement does not include rebate calculations for any tax exempt debt).

- 1.2.9 Providing any advice or opinions on bankruptcy matters.
- 1.2.10 Providing advice or opinions on interest rate swap agreements.
- 1.2.11 Addressing any other matter not specifically set forth above that is not required to render BMO's legal opinions.
- 1.3. Fees and Expenses for Services Rendered as Bond Counsel. Based upon (i) our understanding of the terms, structure, size and schedule of the financing represented by each Series of Bonds; (ii) the duties we will undertake pursuant to this agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, we will submit a fee for your approval prior to the issuance of each series of Bonds. Our fee may vary: (a) if the principal amount of Bonds actually issued differs significantly from the amount originally anticipated; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee, we will advise you and request your prior approval.

The District shall pay to BMO, as a fee for services rendered pursuant to this Section 1, the following sums:

- (a) for services rendered in connection with the issuance of bonds through a public offering of the bonds, an amount of \$50,000 for each such issue; and
- **(b)** for services rendered in connection with the issuance of bonds through a private placement with a single accredited investor, an amount of \$40,000 for each such issue.

The fees shall be paid by the District to BMO from the proceeds derived by the District from the sale of the Bonds and, if the Bonds are not sold, then no fees shall be paid by the District for services rendered pursuant to this Section 1.

The foregoing fees shall not include out-of-pocket expenses incurred by BMO in connection with services rendered hereunder, which shall be payable in addition to said fee in an amount not to exceed \$1,500 per issue.

- **1.4.** *Limitations on Engagement*: Unless otherwise expressly stated herein, it is understood and agreed that the District is not relying upon Bond Counsel for investment or accounting advice or decisions, or to investigate the character or credit of any persons with whom you are or may be dealing in connection with this matter.
- **1.5.** Waiver of Future Conflicts: It is a condition of BMO's acceptance of this engagement that the District understand and agree that BMO may continue to represent, or may undertake in the future to represent, any existing or future client(s) in any matter which is not substantially related to the particular matter that BMO is handling for the District in this engagement.

- **1.6.** Applicability to Future Engagements: Unless a different engagement letter is executed in the future, the terms of this engagement letter will also be applicable to and govern our professional relationship on all subsequent matters on or in which we may become involved or engaged on the District's behalf.
- 2. TERMINATION. This Agreement may be terminated by the District, or by BMO, with or without cause, upon fifteen (15) days prior written notice to the other. If the District terminates BMO for reasonable cause related to the District's dissatisfaction with the quality of the services rendered by BMO (such as, for example, BMO's failure to meet reasonable deadlines imposed by the District, BMO's neglect of its duties hereunder, or BMO's improper performance of its duties hereunder), then no compensation shall be paid to BMO for any services theretofore rendered pursuant to Section 1 of this Agreement. If the District terminates BMO for any other reason, but nevertheless sells the Bonds, then compensation to be paid by the District shall be an amount equal to the number of hours devoted by BMO to its services as bond counsel pursuant to Section 1 above through the termination date multiplied by \$350.00.
- **3. CONSTRUCTION**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.
- 4. **CONFLICTS**. The rules regulating The Florida Bar provide that common representation of multiple parties is permissible where the clients are generally aligned in interest, even though there is some difference in interest among them. BMO is disclosing to the District that it has, and may in the future, serve as bond or disclosure counsel to other local governments or otherwise act as underwriter's counsel or trustee's counsel on public finance matters in Florida. From time to time, BMO may represent the firms which may underwrite the District's bonds, notes or other obligations (including MBS Capital Markets, LLC, U.S. Bank National Association and other financial institutions hired by the District) on financings for other governmental entities in Florida on unrelated matters. In either case, such representations are standard and customary within the industry and BMO can effectively represent the District and the discharge of BMO's professional responsibilities to the District will not be prejudiced as a result, either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter, and the District expressly consents to such other representations consistent with the circumstances herein described. The District acknowledges and agrees that BMO's role as bond counsel, disclosure counsel, or counsel to any local governmental entity or financial institution or in conjunction with public finance transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or counsel to other clients of BMO will not per se be construed as a conflict or be objectionable to the District. The District acknowledges that BMO currently represents MBS Capital Markets, LLC, which will underwrite the District's bonds in this transaction, on other unrelated financings as underwriter's counsel. The District being fully informed, expressly consents to the representation and waives the conflict.

Please understand that while we cannot, and do not, guarantee the outcome or success of this or any other engagement or professional undertaking, we will earnestly strive to represent and serve the District's interests in this engagement effectively, efficiently and responsively while endeavoring to accomplish its objectives in this engagement.

IN WITNESS WHEREOF, the District and BMO have executed this Agreement as of the

date first written above.

DISTRICT INDIGO COMMUNITY DEVELOPMENT

BRYANT MILLER OLIVE P.A.

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Vame: Kenneth Artin, Shareholder

C.

PHASE B1 SUPPLEMENTAL ENGINEER'S REPORT FOR THE INDIGO COMMUNITY DEVELOPMENT DISTRICT

April 17, 2024

1. PURPOSE

This report supplements the District's *Integrated LPGA – Phase B1 & C1 Engineer's Report*, dated June 24, 2021 ("Master Report") for the purpose of describing the Integrated LPGA – Phase B1 CIP¹ to be known as the "Phase B1 CIP".

2. PHASE B1 CIP PROJECT

The District's the Integrated LPGA – Phase B1 CIP Project includes the portion of the CIP that is necessary for the development of what is known as "Phase B1 CIP" of the District. A legal description and sketch for Phase B1 CIP is shown in Exhibit A.

Product Mix

The table below shows the product types that are planned for Phase B1:

Product Types

Product Type	Phase B1 CIP Units
SF 40	141
SF 50	93
SF 50x90	42
TOTAL	276

List of Phase B1 CIP Improvements

The various improvements that are part of the overall CIP – including those that are part of the Phase B1 CIP – are described in detail in the Master Report, and those descriptions are incorporated herein. The Phase B1 CIP includes, generally stated, the following items relating to the Integrated LPGA – Phase B1 CIP: storm sewer facilities, potable water facilities, reclaimed water facilities, sanitary sewer facilities, internal roadways, landscape/hardscape, amenities an undergrounding of electrical.

 $^{^{1}}$ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the Phase B1 CIP is as shown below. All permits and approvals necessary for the development of the Phase B1 CIP have been obtained or are reasonably expected to be obtained in due course.

Permit Table

Agency	Permit & Number	Date Approved/Status			
SJRWMD					
Integrated LPGA Phase 2 SFR Subdivision	22941-181	7/14/2021			
City of Daytona Beach					
Integrated LPGA Phase B Construction Plan	DEV2021-167	08/21/2024			
FEMA					
Integrated LPGA Phase B	22-04-4081C	09/01/22			
FDOH					
Integrated LPGA Phase B	0129387-482-DSGP	05/24/2023			
FDEP					
Integrated LPGA Phase B	0383423-003-DWC/CM	06/07/2023			

Estimated Costs

The table below shows the costs that are necessary for delivery of the Phase B1 lots for the Phase B1 CIP Project, which includes the roads, utilities, and other improvements specific to Integrate LPGA Phase B1 project.

ESTIMATED COSTS OF DELIVERING THE PHASE B1 CIP PROJECT

Improvement	Integrate PGA - Phase B1 CIP Project Estimated Cost
Sanitary Sewer System (Lift Stations, Pipes, Fittings, Valves, Structures)	\$2,275,553.00
Potable Water Distribution (Pipes, Fittings, Valves, etc.)	\$1,436,949.00
Reclaimed Water Distribution (Pipes, Fittings, Valves, etc.)	\$1,010,393.00
Royal County Blvd. Landscaping, Irrigation and Hardscape	\$139,804.00
Master Stormwater Management System (Drainage pipes, Ponds & Outfall Structures)	\$3,461,827.00
Onsite Roadway Improvements (includes Grand Champion Blvd. and subdivision roads)	\$2,811,516.00
Gatehouse/Entry Structure	\$41,091.00
SUB-TOTAL	\$11,177,133.00
10% Contingency	\$1,117,713.30
TOTAL	\$12,294,846.30

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

While the delivery of the Integrate LPGA – Phase B1 CIP will necessarily involve the installation of certain "master" improvements, the District's Phase B1 CIP is a part of the entire CIP, which functions as a system of improvements that includes the entire CIP for Integrate LPGA CDD. Accordingly, the Phase B1 CIP lots only receive a pro-rated benefit from the overall CIP based on "ERU" factors as established under the District's assessment reports.

3. CONCLUSION

The Phase B1 CIP will be designed in accordance with current governmental regulations and requirements. The Phase B1 CIP will serve its intended function so long as the construction is in substantial compliance with the design.

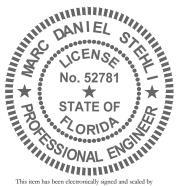
It is further our opinion that:

- the estimated cost to the Phase B1 CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the Phase B1 CIP Project is feasible to construct, there are no known technical reasons existing at this time that would prevent the implementation of the Phase B1 CIP, and it is reasonable to assume that all necessary regulatory approvals have been or will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the Phase B1 CIP that is at least equal to the costs of the Phase B1 CIP Project.

As described above, this report identifies the benefits from the Phase B1 CIP to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's Phase B1 CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The Phase B1 CIP will be owned by the District or other governmental units and such Phase B1 CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Phase B1 CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Phase B1 CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Phase B1 CIP or the fair market value.

Please note that the Phase B1 CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Phase B1 CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



This item has been electronically signed and sealed by Marc D. Stehli, P.E. using a Digital Signature. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Marc D. Stehli, District Engineer

P.E. No. 52781

Date: April 17, 2024

EXHIBIT A: Final Plat for Integrated LPGA Phase B

Exhibit A

SHEET 1 OF 12

PLAT BOOK <u>65</u>

LEGAL DESCRIPTION

A PORTION OF SECTIONS 28, 29 AND 33, TOWNSHIP 15 SOUTH, RANGE 32 EAST, CITY OF DAYTONA BEACH, VOLUSIA COUNTY, FLORIDA

A PORTION OF SECTIONS 28, 29 AND 33, TOWNSHIP 15 SOUTH, RANGE 32 EAST, VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF GRANDE CHAMPION BOULEVARD AT PARCEL SW-29 PHASE 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN MAP BOOK 53, PAGE 68 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA, LYING ON THE SOUTH RIGHT-OF-WAY LINE OF GRANDE CHAMPION BOULEVARD, ACCORDING TO SAID PLAT, SAID POINT ALSO LYING ON A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1670.00 FEET, WITH A CHORD BEARING OF SOUTH 75°41'50" WEST, AND A CHORD DISTANCE OF 578.55 FEET; THENCE RUN THE FOLLOWING COURSES ALONG THE NORTHERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6466, PAGE 1756: WESTERLY THROUGH A CENTRAL ANGLE OF 19'57'01" ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 581.49 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1040.00 FEET. WITH A CHORD BEARING OF SOUTH 73'38'26" WEST. AND A CHORD DISTANCE OF 286.55 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 15'50'13" FOR AN ARC DISTANCE OF 287.46 FEET TO A POINT OF TANGENCY: THENCE RUN SOUTH 81°33'33" WEST FOR A DISTANCE OF 186.99 FEET TO THE EASTERLY LINE OF A 305 FOOT WIDE FLORIDA POWER & LIGHT COMPANY TRANSMISSION LINE EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 170, PAGES 347 THROUGH 349 AND OFFICIAL RECORDS BOOK 511 PAGES 86 THROUGH 88; THENCE RUN SOUTH 00'36'07" EAST FOR A DISTANCE OF 4410.40 FEET ALONG SAID EASEMENT TO THE NORTHERLY RIGHT-OF-WAY LINE OF US HIGHWAY 92; THENCE RUN SOUTH 50°57'10" WEST FOR A DISTANCE OF 352.33 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE; THENCE RUN SOUTH 74°43'54" WEST FOR A DISTANCE OF 30.03 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE WEST LINE OF SAID TRANSMISSION LINE EASEMENT; THENCE RUN ALONG SAID WEST LINE, NORTH 00°36'07" WEST FOR A DISTANCE OF 71.36 FEET TO THE EAST PROPERTY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7210 PAGE 4497; THENCE RUN ALONG SAID EAST PROPERTY LINE THE FOLLOWING COURSES: NORTH 06'26'24" WEST FOR A DISTANCE OF 46.49 FEET; THENCE RUN NORTH 08'26'39" WEST FOR A DISTANCE OF 45.45 FEET; THENCE RUN NORTH 02'32'04" WEST FOR A DISTANCE OF 35.62 FEET; THENCE RUN NORTH 16'06'35" WEST FOR A DISTANCE OF 79.39 FEET; THENCE RUN NORTH 57"15"53" WEST FOR A DISTANCE OF 40.37 FEET; THENCE RUN SOUTH 47"18"36" WEST FOR A DISTANCE OF 36.89 FEET; THENCE RUN NORTH 15"37"06" WEST FOR A DISTANCE OF 36.89 FEET; THENCE RUN NORTH 27'54'40" WEST FOR A DISTANCE OF 68.29 FEET; THENCE RUN NORTH 12'50'14" WEST FOR A DISTANCE OF 42.55 FEET; THENCE RUN NORTH 29'37'26" WEST FOR A DISTANCE OF 82.23 FEET; THENCE RUN NORTH 3217'02" WEST FOR A DISTANCE OF 52.65 FEET; THENCE RUN NORTH 47'49'10" WEST FOR A DISTANCE OF 20.99 FEET; THENCE RUN SOUTH 78'32'28" EAST FOR A DISTANCE OF 48.10 FEET; THENCE RUN SOUTH 20'36'46" EAST FOR A DISTANCE OF 37.92 FEET: THENCE RUN SOUTH 85'58'49" EAST FOR A DISTANCE OF 91.44 FEET: THENCE RUN NORTH 88'26'38" EAST FOR A DISTANCE OF 50.54 FEET TO THE WEST LINE OF SAID FLORIDA POWER & LIGHT COMPANY TRANSMISSION LINE EASEMENT; THENCE RUN NORTH 00'36'07" WEST FOR A DISTANCE OF 768.91 FEET ALONG THE WEST LINE OF SAID EASEMENT TO THE NORTHEAST CORNER OF THE PROPERTY OF FLORIDA POWER AND LIGHT COMPANY, AS RECORDED, IN OFFICIAL RECORDS BOOK 3783 PAGE 2241: THENCE RUN ALONG NORTH LINE OF SAID PROPERTY, SOUTH 89°23'54" WEST FOR A DISTANCE OF 440,23 FEET: THENCE ALONG THE WEST LINE OF SAID PROPERTY. RUN SOUTH 00'45'07" EAST FOR A DISTANCE OF 142.19 FEET TO THE EASTERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6799 PAGE 2835, AND A POINT ON A NON TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2104.21 FEET, WITH A CHORD BEARING OF NORTH 30°52'35" WEST, AND A CHORD DISTANCE OF 559.40 FEET: THENCE RUN THE FOLLOWING COURSES ALONG SAID EASTERLY LINE: NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 1516'38" FOR AN ARC DISTANCE OF 561.06 FEET TO A NON TANGENT POINT; THENCE RUN NORTH 63'42'53" WEST FOR A DISTANCE OF 56.69 FEET; THENCE RUN SOUTH 83'31'09" WEST FOR A DISTANCE OF 66.55 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 610.58 FEET, WITH A CHORD BEARING OF NORTH 82'43'05" WEST, AND A CHORD DISTANCE OF 308.69 FEET; THENCE RUN WESTERLY THROUGH A CENTRAL ANGLE OF 2917'05" ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 312.08 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 49.66 FEET, WITH A CHORD BEARING OF NORTH 1310'21" WEST, AND A CHORD DISTANCE OF 81.80 FEET: THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 110'53'38" FOR AN ARC DISTANCE OF 96.12 FEET TO A NON TANGENT POINT; THENCE RUN NORTH 41°43'00" EAST FOR A DISTANCE OF 205.26 FEET; THENCE RUN NORTH 55"19'06" EAST FOR A DISTANCE OF 75.14 FEET; THENCE RUN NORTH 06'47'54" EAST FOR A DISTANCE OF 60.36 FEET; THENCE RUN NORTH 04'00'58" WEST FOR A DISTANCE OF 106.35 FEET; THENCE RUN NORTH 39'48'10" WEST FOR A DISTANCE OF 143.82 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 834.27 FEET, WITH A CHORD BEARING OF NORTH 05°06'58" WEST, AND A CHORD DISTANCE OF 795.75 FEET: THENCE RUN NORTHERLY THROUGH A CENTRAL ANGLE OF 56'58'06" ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 829.50 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 781.44 FEET, WITH A CHORD BEARING OF NORTH 04'56'01" EAST, AND A CHORD DISTANCE OF 437.57 FEET: THENCE RUN NORTHERLY THROUGH A CENTRAL ANGLE OF 32'31'03" ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 443.50 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 197.27 FEET, WITH A CHORD BEARING OF NORTH 5218'42" WEST, AND A CHORD DISTANCE OF 274.89 FEET: THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 8819'53" FOR AN ARC DISTANCE OF 304.13 FEET TO A NON TANGENT POINT; THENCE RUN SOUTH 70'45'21" WEST FOR A DISTANCE OF 109.59 FEET; THENCE RUN SOUTH 69°35'56" WEST FOR A DISTANCE OF 53.57 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 295.07 FEET, WITH A CHORD BEARING OF NORTH 66°38'01" WEST, AND A CHORD DISTANCE OF 411.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88"7'12" FOR AN ARC DISTANCE OF 454.66 FEET TO A NON TANGENT POINT: THENCE RUN NORTH 02'40'54" WEST FOR A DISTANCE OF 94.90 FEET; THENCE RUN NORTH 11"3'47" WEST FOR A DISTANCE OF 93.12 FEET; THENCE RUN NORTH 38'53'09" WEST FOR A DISTANCE OF 140.66 FEET; THENCE RUN SOUTH 45°25'02" WEST FOR A DISTANCE OF 127.51 FEET; THENCE RUN SOUTH 52°09'33" WEST FOR A DISTANCE OF 34.82 FEET; THENCE RUN SOUTH 53°20'42" WEST FOR A DISTANCE OF 31.44 FEET; THENCE RUN SOUTH 57'57'33" WEST FOR A DISTANCE OF 38.01 FEET; THENCE RUN NORTH 74"04'21" WEST FOR A DISTANCE OF 84.15 FEET; THENCE RUN SOUTH 83'42'48" WEST FOR A DISTANCE OF 60.34 FEET; THENCE RUN NORTH 78"25'28" WEST FOR A DISTANCE OF 111.37 FEET; THENCE RUN SOUTH 29'41'39" WEST FOR A DISTANCE OF 67.52 FEET; THENCE RUN NORTH 21'10'19" WEST FOR A DISTANCE OF 167.02 FEET; THENCE RUN NORTH 72'18'22" EAST FOR A DISTANCE OF 32.74 FEET; THENCE RUN NORTH 83'07'38" EAST FOR A DISTANCE OF 81.81 FEET; THENCE RUN NORTH 19'54'26" WEST FOR A DISTANCE OF 47.76 FEET; THENCE RUN NORTH 69'10'44" EAST FOR A DISTANCE OF 43.06 FEET; THENCE RUN SOUTH 85'01'25" EAST FOR A DISTANCE OF 70.43 FEET; THENCE RUN NORTH 74'45'24" EAST FOR A DISTANCE OF 55.73 FEET; THENCE RUN NORTH 58"2'49" EAST FOR A DISTANCE OF 25.59 FEET; THENCE RUN SOUTH 51°52'22" EAST FOR A DISTANCE OF 8.77 FEET; THENCE RUN SOUTH 34°18'19" EAST FOR A DISTANCE OF 32.89 FEET; THENCE RUN NORTH 76°29'56" EAST FOR A DISTANCE OF 56.71 FEET; THENCE RUN SOUTH 82°36'17" EAST FOR A DISTANCE OF 65.65 FEET; THENCE RUN NORTH 76°33'03" EAST FOR A DISTANCE OF 6.59 FEET; THENCE RUN NORTH 45°09'08" EAST FOR A DISTANCE OF 59.64 FEET; THENCE RUN SOUTH 35'40'37" EAST FOR A DISTANCE OF 33.20 FEET; THENCE RUN NORTH 46'57'59" EAST FOR A DISTANCE OF 79.52 FEET; THENCE RUN NORTH 65'24'31" EAST FOR A DISTANCE OF 37.50 FEET; THENCE RUN NORTH 86'37'20" EAST FOR A DISTANCE OF 27.73 FEET; THENCE RUN NORTH 34'26'25" EAST FOR A DISTANCE OF 20.22 FEET; THENCE RUN SOUTH 67'24'15" EAST FOR A DISTANCE OF 51.17 FEET; THENCE RUN SOUTH 47'23'46" EAST FOR A DISTANCE OF 21.19 FEET; THENCE RUN NORTH 87'22'06" EAST FOR A DISTANCE OF 17.01 FEET; THENCE RUN SOUTH 67'24'15" EAST FOR A DISTANCE OF 15.44 FEET; THENCE RUN NORTH 8810'48" EAST FOR A DISTANCE OF 72.30 FEET; THENCE RUN NORTH 72'43'42" EAST FOR A DISTANCE OF 16.51 FEET; THENCE RUN SOUTH 77"25'36" EAST FOR A DISTANCE OF 863.86 FEET TO A POINT ON A NON TANGENT CURVE, THENCE, ALONG A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 207.67 FEET, WITH A CHORD BEARING OF NORTH 70'37'09" EAST AND A CHORD DISTANCE OF 216.99 FEET; THENCE RUN NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 62'59'37" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 228.32 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN NORTH 29'11'34" EAST FOR A DISTANCE OF 151.69 FEET: THENCE RUN NORTH 49'52'49" EAST FOR A DISTANCE OF 113.64 FEET; THENCE RUN NORTH 76'05'50" WEST FOR A DISTANCE OF 64.34 FEET; THENCE RUN NORTH 00'10'31" WEST FOR A DISTANCE OF 58.52 FEET; THENCE RUN NORTH 08'19'47" EAST FOR A DISTANCE OF 87.62 FEET; THENCE RUN NORTH 03'09'23" WEST FOR A DISTANCE OF 72.80 FEET; THENCE RUN NORTH 15'48'33" EAST FOR A DISTANCE OF 93.31 FEET; THENCE RUN NORTH 59'55'54" WEST FOR A DISTANCE OF 39.33 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 517.12 FEET, WITH A CHORD BEARING OF NORTH 30'37'23" WEST AND A CHORD DISTANCE OF 445.72 FEET; THENCE RUN NORTHWESTERLY THROUGH A CENTRAL ANGLE OF 51°03'25" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 460.81 FEET TO A POINT ON A NON TANGENT LINE: THENCE RUN NORTH 7511'39" EAST FOR A DISTANCE OF 59.30 FEET; THENCE RUN NORTH 6913'50" WEST FOR A DISTANCE OF 102.10 FEET; THENCE RUN NORTH 05'39'03" EAST FOR A DISTANCE OF 12.92 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 906.77 FEET, WITH A CHORD BEARING OF SOUTH 73°29'31" EAST AND A CHORD DISTANCE OF 375.07 FEET; THENCE RUN SOUTHEASTERLY THROUGH A CENTRAL ANGLE OF 23'52'17" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 377.79 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 130.08 FEET, WITH A CHORD BEARING OF NORTH 59'08'17" EAST AND A CHORD DISTANCE OF 223.54 FEET; THENCE RUN NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 118'27'51" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 268.95 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 621.35 FEET, WITH A CHORD BEARING OF NORTH 1319'45" EAST AND A CHORD DISTANCE OF 314.74 FEET; THENCE RUN NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 29°20'31" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 318.20 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 89°03'07" EAST FOR A DISTANCE OF 55.11 FEET: THENCE RUN SOUTH 44'06'41" EAST FOR A DISTANCE OF 58.49 FEET; THENCE RUN SOUTH 76"17'57" EAST FOR A DISTANCE OF 33.78 FEET; THENCE RUN SOUTH 25"50'36" EAST FOR A DISTANCE OF 60.79 FEET; THENCE RUN SOUTH 07°35'23" EAST FOR A DISTANCE OF 133.01 FEET TO A POINT ON A NON TANGENT CURVE. CONCAVE WESTERLY HAVING A RADIUS OF 170.00 FEET. WITH A CHORD BEARING OF SOUTH 09°12'29" EAST AND A CHORD DISTANCE OF 50.88 FEET; THENCE RUN SOUTHERLY THROUGH A CENTRAL ANGLE OF 1712'45" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 51.07 FEET TO THE POINT OF TANGENCY, BEING THE WEST LINE OF THE AFORESAID 305 FOOT WIDE FLORIDA POWER & LIGHT COMPANY TRANSMISSION LINE EASEMENT, OFFICIAL RECORDS BOOK 170, PAGES 347 THROUGH 349 AND OFFICIAL RECORDS BOOK 511 PAGES 86 THROUGH 88; THENCE RUN SOUTH 00°36'07" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 473.13 FEET; THENCE RUN NORTH 81°33'33" EAST FOR A DISTANCE OF 483.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 960.00 FEET, WITH A CHORD BEARING OF NORTH 73°38'26" EAST, AND A CHORD DISTANCE OF 264.51 FEET; THENCE RUN NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 15°50'13" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 265.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 1750.00 FEET, WITH A CHORD BEARING OF NORTH 75'41'50" EAST, AND A CHORD DISTANCE OF 606.27 FEET; THENCE RUN EASTERLY THROUGH A CENTRAL ANGLE OF 19'57'01" ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 609.35 FEET TO A POINT ON THE WESTERLY LINE OF GRANDE CHAMPION AT PARCEL SW-29 PHASE 1, MAP BOOK 53, PAGE 68 AT THE NORTHERLY RIGHT-OF-WAY LINE OF THE AFOREMENTIONED GRANDE CHAMPION BOULEVARD; THENCE RUN SOUTH 0419'33" EAST ALONG SAID WESTERLY LINE FOR A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 130.31 ACRES MORE OR LESS.

MINTER GARDEN, FLORIDA 34787

(407) 654-5355 LB#6723

DAYTONA **BEACH** STADIUM SITE COMPANY SURVEYING . MAPPING **GEOSPATIAL SERVICES** www.allen-company.com VICINITY MAP (NOT TO SCALE) 16 EAST PLANT STREET

ACCEPTANCE OF RESERVATIONS AND OBLIGATIONS BY PRESERVE AT LPGA HOMEOWNERS ASSOCIATION

State of Florida. County of Volusia

Preserve at LPGA Homeowners Association, Inc. hereby accepts the dedications or reservations to said Association as stated and shown hereon, and hereby accepts its maintenance obligations for same as stated hereon, dated this 29 day of _______, 2023.

Name: Michiel M. M. Q Vall. D Title: Secretary

ACCEPTANCE OF RESERVATIONS AND OBLIGATIONS BY

INDIGO COMMUNITY DEVELOPMENT DISTRICT

State of Florida, County of Volusia

indigo Community Development District hereby accepts the dedications or reservations to said Association as stated and shown

Name: James 4 Renny
Title: District MANAGEN

SHEET INDEX

SHEETS 1 & 2 OF 12 - LEGAL DESCRIPTION, DEDICATIONS LEGEND AND SURVEYORS NOTES

SHEETS 3 THROUGH 5 OF 12 - BOUNDARY INFORMATION AND TRACTS OS-7, OS-8, OS-12, SW-8, SW-11, W-8 AND B-8 TRACT GEOMETRY

SHEETS 6 THROUGH 12 OF 12 - LOT & TRACT GEOMETRY

NOTICE:

THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, that the undersigned being a that on . _ the survey was completed of the lands as shown on the foregoing Plat; that said Plat is a true and correct representation of the lands therein described and platted; that said Plat was prepared under my responsible direction and supervision; that this plat complies with all of the requirements of Chapter 1777 Florida Statutes; and that said land is located in City of Daytone, Beach, Volusia County, Florida

Li / 5/12/23 James L. Rickman PSM # 5633 Allen & Company Licensed Business # 6723 16 East Plant Street

Winter Garden, Florida 34787

KNOW ALL MEN BY THESE PRESENTS, That the undersigned AG EHC II (LEN) MULTI STATE 1, LLC, a Delaware limited liability company, being the owner in fee simple of the lands described in the foregoing caption to this plat, hereby dedicates said lands and plat for the uses and purposes therein expressed.

DEDICATION INTEGRATED LPGA PHASE B

Tract RW-1 (Right-of-Way Tract) is hereby dedicated as public right-of-way and Tract LS-2 (Lift Station) to the City of Daytona Beach, Florida, without any restriction whatsoever. City of Daytona Beach ownership of said Tracts and the improvements thereon vest upon approval of this plat by the City Commissioners of the City of Daytona Beach, Florida. All potable water, reclaimed water, sanitary sewer and drainage improvements located within such rights-of-way are hereby dedicated to the City and upon City's acceptance of the plat shall be deemed conveyed.

Tracts SW-9, SW-10, SW-12, SW-13, and SW-14 (Stormwater detention area Tracts); Tracts SW-8 and SW-11 (Stormwater/Open Space/ Active Recreation); Tracts OS-7, OS-8, OS-9, OS-11 and OS-12 (Open Space Tracts); OS-10 (Open Space/Signage Tract) and any stormwater drainage facilities or improvements installed or constructed within these tracts are dedicated to the Indiao Community Development District (CDD).

The Drainage and Utility Easements shown hereon (unless noted otherwise) are dedication to the Association and are hereby dedicated to the perpetual use of the public.

IN WITNESS WHEREOF, the undersigned, Acros 5. Benson has caused these presents to be executed and acknowledged by its undersigned _ Manager _ thereunto duly authorized on this

15 day of Man

Signed, sealed and delivered in AG EHC II (LEN) MULTI STATE 1, LLC the presence of: a Delaware limited liability company

Signature of Witness By: Essential Housing Asset Management, LLC, an Arizona limited liability company, its Janette Lakavage Authorized Agent Printed Name of Witness /

Printed Name: Steven S. Benson Title: Manager West of Stockel Printed Name of Witness

STATE OF ARIZONA COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this <u>15</u> day of <u>May</u>, 2023 by means of physical presence, by Steven S. Benson, the manager of Essential Housing Asset Management, LLC, an Arizona limited liability company, the Authorized Agent of AG EHC II (LEN) Multi State 1, LLC, a Delaware limited liability company, for and

on behalf thereof. Jaime Marie Adams Notary Public Maricopa County, Arizona Maricopa County, Arizona My Comm. Expires 07-01-25 Commission No. 607030

> CERTIFICATE OF APPROVAL BY THE CITY OF DAYTONA BEACH SURVEYOR

hereby certify that I have examined the foregoing plat and find that it conforms to Chapter 177, Florida Statutes.

City Surveyor James M. Dunn, PSM Southeastern Surveying and Mapping Corp.

CERTIFICATE OF APPROVAL BY THE CITY OF DAYTONA BEACH ENGINEER 5/30/2023 this plat was approved City Engineer

Jim Nelson, P.E. CERTIFICATE OF APPROVAL BY THE CITY OF DAYTONA BEACH CITY MANAGER

6.4.23 _this plat was approved City Manager Deric C. Feacher

CERTIFICATE OF CLERK OF CIRCUIT COURT

HEREBY CERTIFY, That the foregoing plat was received on June 6 2023 pursuant to the requirements of Chapter 177, Florida Statutes. CLERK OF THE COURT TINST # 2023 15059 in and for Volusia County, Florida BY Crystal Steadman

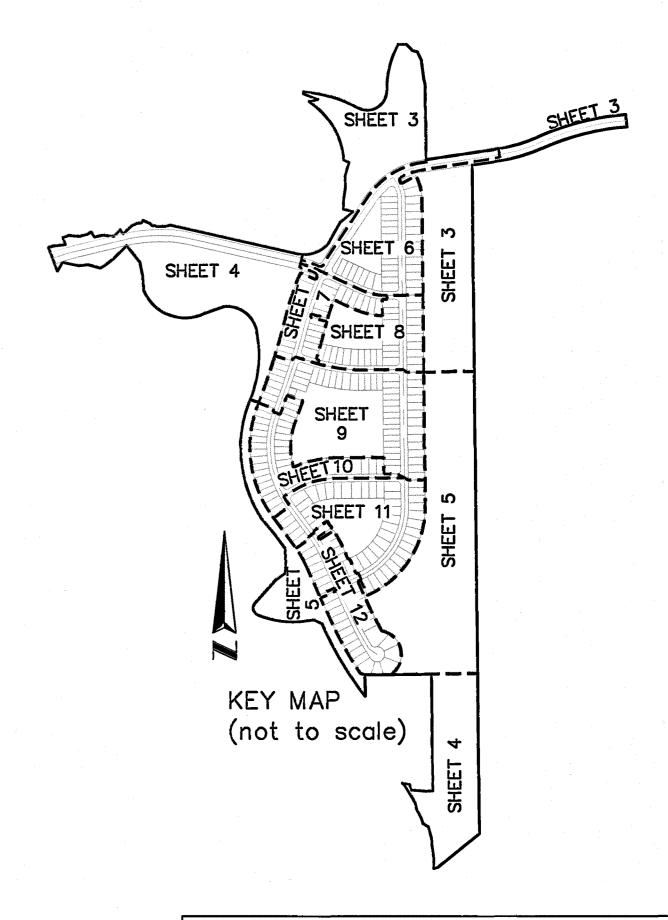
INTEGRATED LPGA PHASE B

A PORTION OF SECTIONS 28, 29 AND 33, TOWNSHIP 15 SOUTH, RANGE 32 EAST, CITY OF DAYTONA BEACH, VOLUSIA COUNTY, FLORIDA

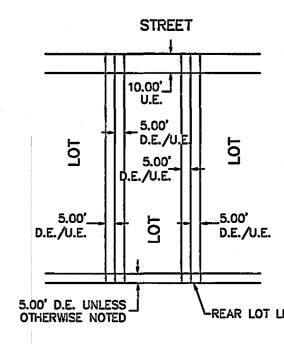
SURVEYOR'S NOTES.

- 1. Note: All measurements refer to horizontal plane in accordance with the definition of the U.S. Survey Foot or Meter adopted by the National Institute of Standards and Technology. All measurements shall use the 39.37/12=3.28083333333 equation for conversion from a U.S. Foot to Meters.
- 2. Bearing structure based on NAD 83 Florida State Plane Coordinate system East Zone with the East line of the Northeast quarter of Section 32, Township 15 South, Range 32 East as being South 00°41'20" East.
- 3. All lot lines intersecting curves are radial, unless otherwise noted non-radial (NR).
- 4. This plat is subjected to all easements of record and reservations of easements, including but not limited to drainage and utility easements dedicated or granted hereon which shall be located as follows except as otherwise noted on this plat: As shown graphically, there shall be a 10.00' wide non-exclusive transferable utility easement to all utility providers running outside of, parallel with and adjacent to the public right-of-way.
- 5. All platted easements, exclusive of private easements granted to be obtained by a particular electric, telephone, gas, or other public utility shall also be easements for the construction, installation, maintenance, and operation of cable television services; however, no such construction, installation, maintenance and operation of cable television shall interfere with the facilities and services of an electric, telephone, gas, or other public utility. In the event a cable television company damages the facilities of a public utility, it shall be solely responsible for the damages. This section shall not apply to those private easements granted to or obtained by a particular electric, telephone, gas, or other public utility. Such construction, installation, maintenance, and operation shall comply with the National Electrical Safety Code as adopted by the Florida Public Service Commission.
- 6. The Property shown hereon is subject to the Integrated LPGA Planned District Agreement (PDA), recorded in Official Records Book 7743, Page(s) 996 through 1054, of the Public Records of Volusia County, Florida, as hereafter amended, the Master Declaration of Covenants, Conditions and Restrictions for LPGA International, recorded in Official Records Book 3952, Page 1518, and any amendments or supplements thereto, the Declaration of Covenants, Conditions and Restrictions for Preserve at LPGA (Declaration), pertaining to the Integrated LPGA, Phase A, recorded in Official Records Book 8195, Page(s) 240 through 354, of the Public Records of Volusia County, Florida, and the Indigo Community Development District established by Rule 42U-1.001 - 1.003 of the Florida Administrative Code (CDD).
- 7. Tracts OS-1, OS-2, OS-3, OS-4, OS-5, OS-6, OS-7, OS-8, OS-9, OS-11, OS-12 (Open Space), SW-8 and SW-11 (Stormwater/Open Space/Active Recreation) and OS-10 (Open Space/Signage) are Common Areas as referenced in the PDA between the City of Daytona Beach, Volusia County, Florida and LENNAR HOMES, LLC, a Florida limited liability company, its successor and assigns. These Tracts are reserved for use as Open Space, Recreation, including signage, landscape and hardscape (conditioned upon approval of a separate license agreement with the City of Daytona Beach). Any Common Facilities (i.e., privately—owned facilities located within Common Areas for the shared or common benefit of owners of property within the subdivision) will be owned, operated, and maintained by the HOA as per the PDA.
- 8. With respect to the drainage easements granted to the City of Daytona Beach herein, the City shall have the right, but not the obligation to use stormwater management facilities located therein for stormwater drainage, but shall have no obligation to repair or maintain such facilities. The maintenance responsibility of the drainage pipes, within the drainage easements, shall be the responsibility of the HOA.
- 9. W—8 (Wetland Tract) is dedicated to the CDD, with development rights dedicated to Volusia County, Florida. No construction, clearing, grading or alteration is permitted without prior approval of Volusia County, Florida and/or all other applicable jurisdictional agencies. Any installation of utilities. drainage facilities, or other uses within the Wetland Tracts shall require prior approval from Volusia County, Florida. There shall be no removal or disturbance of any vegetation within any wetland areas within these Tracts unless specifically authorized by Volusia County, Florida and any other authority having jurisdiction over such Wetland Tracts pursuant to Section 704.06 F.S..
- 10. B-8 (Wetland Buffer Tract) is dedicated to the CDD, with development rights dedicated to Volusia County, Florida. No construction, clearing, grading or alteration is permitted within these buffers without prior approval of Volusia County, Florida and/or all other applicable jurisdictional
- 11. A CDD Access and Drainage Easement (CDD A.D.E), as depicted on this plat, is granted to the CDD for access and maintenance of drainage
- 12. Drainage Easements within individual lots as depicted on this plat, are granted to the HOA, as further defined in the Declaration.
- 13. No part of said lands, except as specifically provided on the face of this plat, is dedicated to City of Daytona Beach, Volusia County, Florida,
- 14. The drainage easements dedicated to the City of Daytona Beach herein, shall give the City the right to discharge all stormwater which may fall or come upon the public right-of-way into, across, or through said easements and any stormwater management facilities located in, on, or under such easements, together with all substances or matter which may flow or pass from said right-of-way; from adjacent land or from any other source of public waters onto or through said stormwater management facilities, without any liability whatsoever on the part of the City of damage, injuries, or loss to persons or property resulting from the acceptance or use of such easements by the City.
- 15. There are 141 40 foot lots and 135 50 foot lots for a total of 276 single family lots provided by this plat.
- 16. All Lots comply with the minimum Lot areas and dimensions in Exhibit C of the PDA as measured in compliance with the standards included in the Land Development Code Section 11.4.A.1 and 2.
- 17. All Lot widths meet or exceed the minimum required dimension of 40.00 feet or 50.00 feet as measured at the front setback line.
- 18. All Wildfire Protection Zones (WPZs) shall be kept free and clear of all plantings and trees, and all fencing or structures made of combustible materials. In addition, the 18' wide WPZs shall be kept free and clear of all structures regardless of combustibility. Collectively, such plantings, trees, and structures are referred to herein as Obstructions. The Association shall be responsible removing prohibited Obstructions, and maintenance easements are hereby granted to the Association as to all WPZs located on individual lots for this purpose. In addition to performing regularly scheduled Obstruction removal, the Association shall remove Obstructions within 14 days of written notice from the City Fire Chief or designee. Nothing herein will prohibit the Association from enforcing compliance obligations against individual lot owners, where applicable; or from collecting its costs to remove Obstructions from its members.
- 19. Neither the City of Daytona Beach, nor any other public agency or other emergency services provider shall be liable for damage to or destruction of any Obstructions caused by an emergency vehicle within a WPZ.
- 20. Unless otherwise noted, all Lots are subject to a 10.00 foot wide utility easement over the frontage and adjacent to the right-of-way, a 5.00 foot wide drainage and utility easement along each side Lot line and a 5.00 foot wide drainage easement along the rear Lot line as depicted on the TYPICAL LOT EASEMENTS detail and shown on each lot. Said Utility easements are dedicated to the perpetual use of the public. Said Drainage Easements are dedicated to the Association, its successors, and/or assigns for maintenance and have restricted use as further defined in the
- 21. The City of Daytona Beach has no obligation to maintain or repair common improvements and/or tracts dedicated to the homeowners association.

LEGEND:					
O.R. or ORB. PG(S).	Denotes Official Records Book Denotes Page(s)	U.E.	Denotes utility easement	NR	Denotes Non-Radial
MB.	Denotes Map Book	R/W	Denotes right of way	LB	Denotes Licensed Business
R	Denotes Radius	CCR#	Denotes Certified Corner Record	PSM	Denotes Professional Surveyor and mapper
NT	Denotes non-tangent	HOA	denotes Home Owners Association	D.E.	Denotes drainage easement
CH	Denotes chord distance	Œ	Denotes centerline	E.S.E.	Denotes environmental swale easement
CB	Denotes chord bearing	_	Denotes set nail & disk #6723	PDA	Denotes Integrated LPGA Planned District Agreemen
L	Denotes arc length	0	permanent control point (P.C.P.)	CDD	Denotes Community Development District
Δ	Denotes central angle		Denotes set 5/8" iron rod & cap permanent	WPZ	Denotes Wildfire Protection Zone
PCC	Denotes point of compound curvature	•	reference monument stamped PRM LB #6723 (PRM)	A.D.E.	Denotes Access and Drainage Easement
PI	Denotes point of intersection	_	• • • • • • • • • • • • • • • • • • • •	U.E.	Denotes Utility Easement
PC	Denotes point of curvature		Denotes recovered 4"x4" concrete monument as noted	L.B.E.	Denotes Landscape Buffer Easement
PT	Denotes point of tangency	PRM	Denotes Permanent reference monument	(OA)	Denotes Overall Length
RP	Denotes radius point	CM	Denotes Concrete monument	FT.	Denotes Feet
PRC	Denotes point of reverse curvature		2 2		



Į	TRACT TABLE					
	TRACT	AREA	DESCRIPTION	OWNER/MAINTENANCE		
LS-2 0.05 Ac.		0.05 Ac.	LIFT STATION	CITY OF DAYTONA BEACH		
	B-8 0.42 Ac.		WETLAND BUFFER	THE CDD		
W-8 0.43 Ac.		0.43 Ac.	WETLAND	THE CDD		
[RW-1	13.73 AC.	RIGHT OF WAY DEDICATION	CITY OF DAYTONA BEACH		
	SW-8	11.47 AC.	STORMWATER/OPEN SPACE/ ACTIVE RECREATION	THE CDD		
Ī	SW-9	2.02 AC.	STORMWATER	THE CDD		
	SW-10	2.30 AC.	STORMWATER	THE CDD		
	SW-11	9.65 AC.	STORMWATER/OPEN SPACE/ ACTIVE RECREATION	THE CDD		
	SW-12	1.93 AC.	STORMWATER	THE CDD		
	SW-13	6.34 AC.	STORMWATER	THE CDD		
	SW-14	2.66 AC.	STORMWATER	THE CDD		
	OS-7	5.10 AC.	OPEN SPACE	THE CDD		
	0S-8	39.89 AC.	OPEN SPACE	THE CDD		
	OS-9	0.11 AC.	OPEN SPACE	THE CDD		
Į	0S-10	0.16 AC.	OPEN SPACE/SIGNAGE	THE CDD		
1	0S-11_	0.11 AC.	OPEN SPACE	THE CDD		
	0S-12	0.47 AC.	OPEN SPACE	THE CDD		



TYPICAL LOT EASEMENTS (not to scale)
SEE NOTE 20

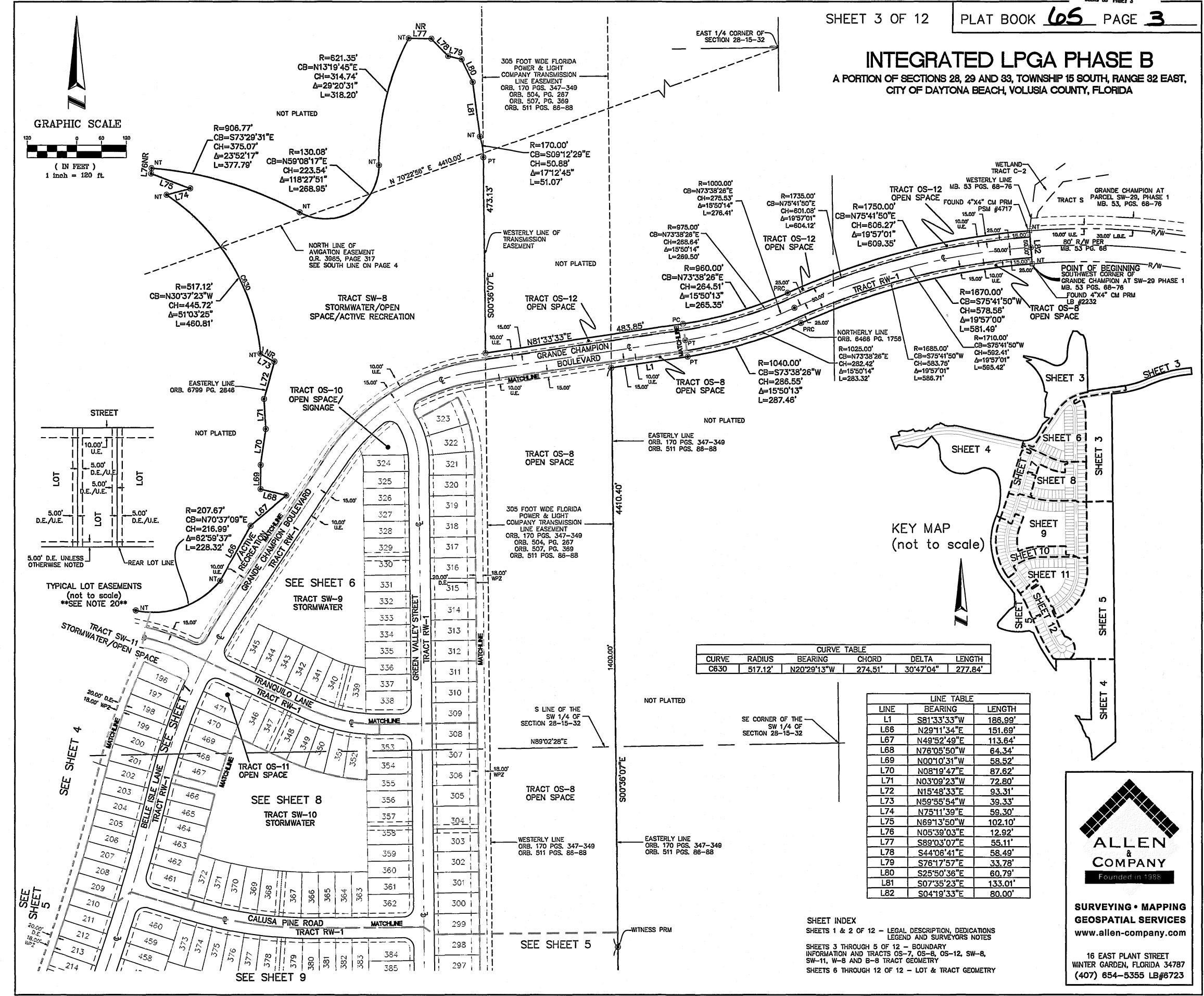
SHEET INDEX

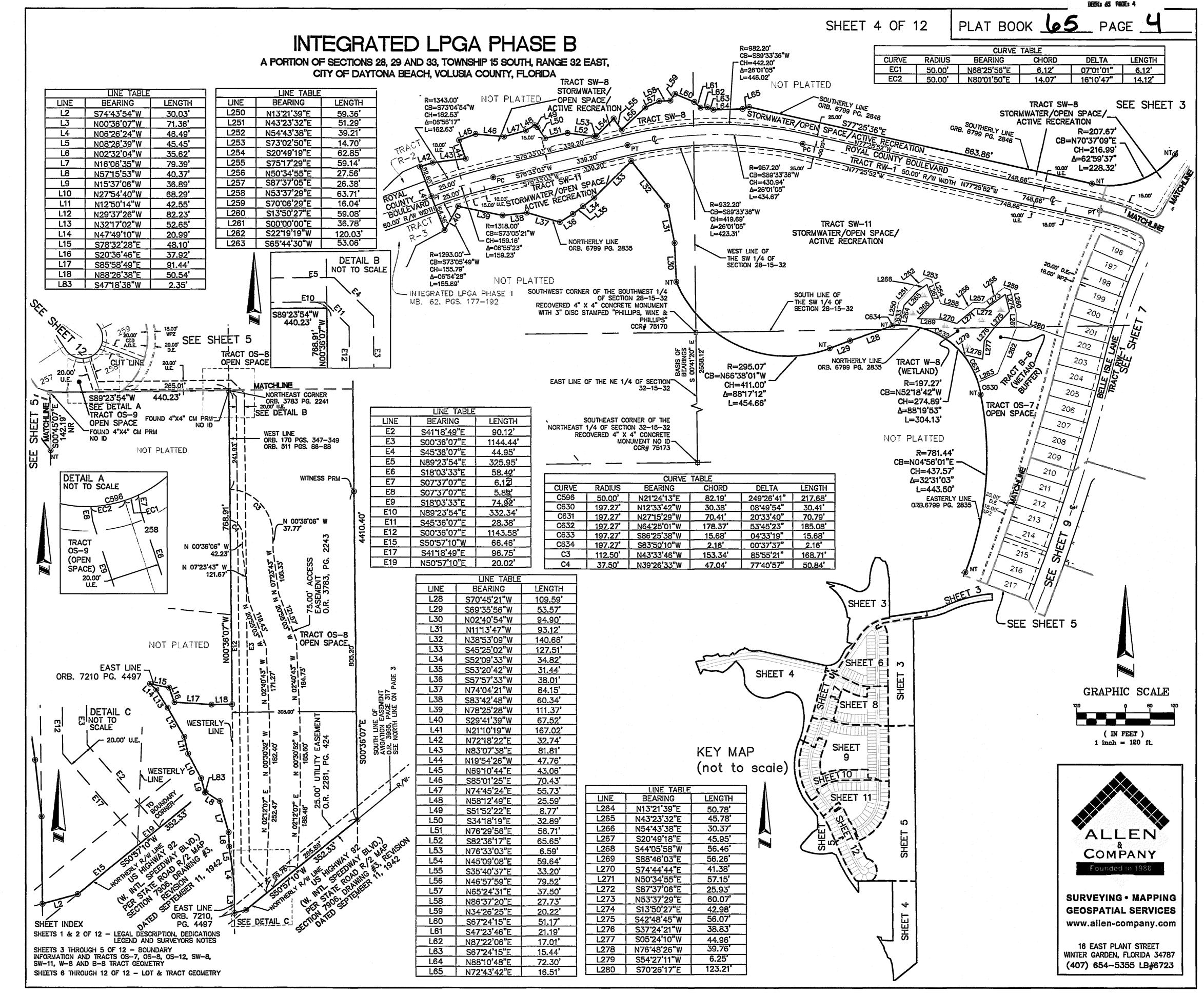
SHEETS 1 & 2 OF 12 - LEGAL DESCRIPTION, DEDICATIONS LEGEND AND SURVEYORS NOTES SHEETS 3 THROUGH 5 OF 12 BOUNDARY INFORMATION AND TRACTS OS-7, OS-8, OS-12, SW-8, SW-11, W-8 AND B-8 TRACT GEOMETRY SHEETS 6 THROUGH 12 OF 12 - LOT & TRACT GEOMETRY

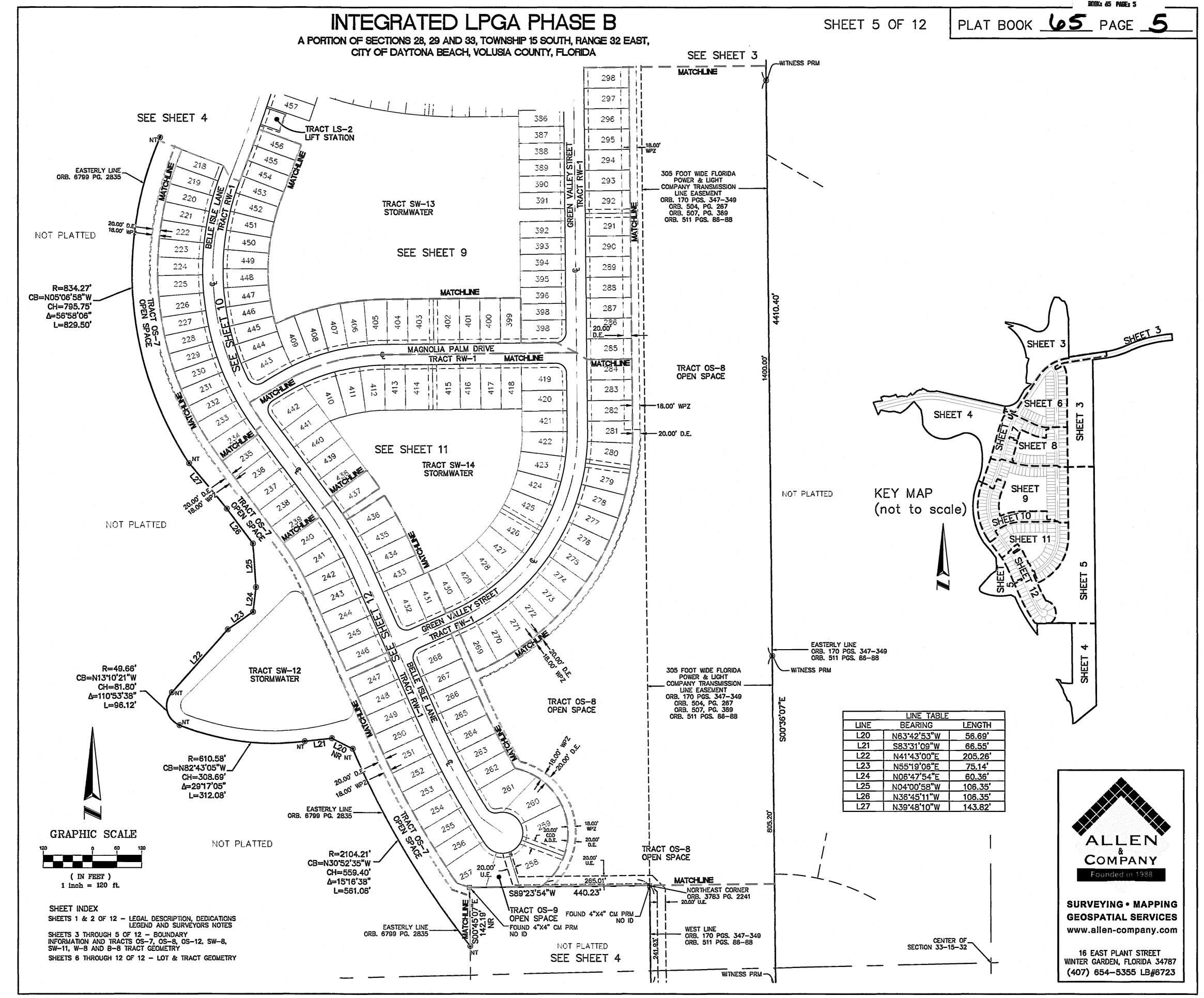


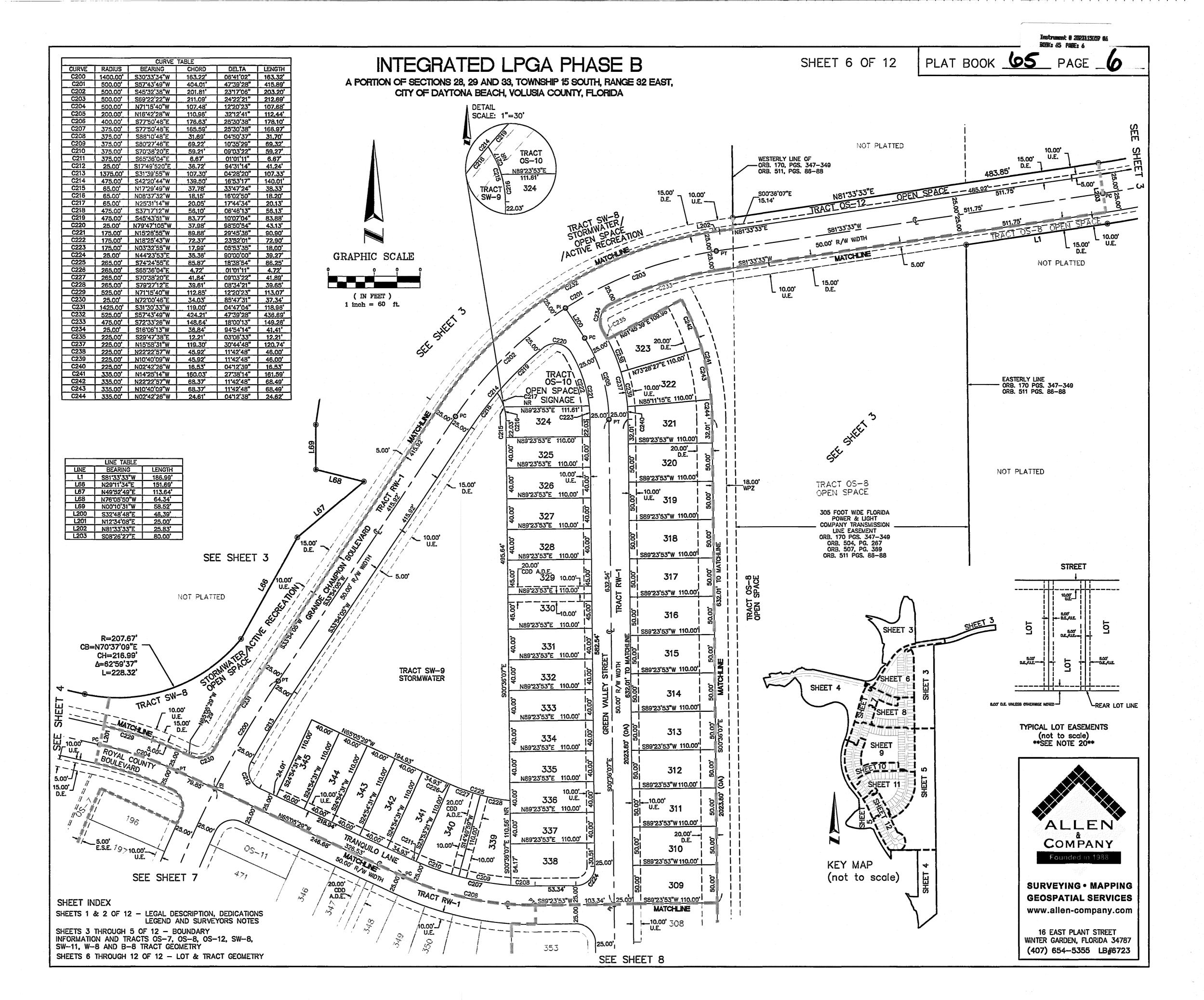
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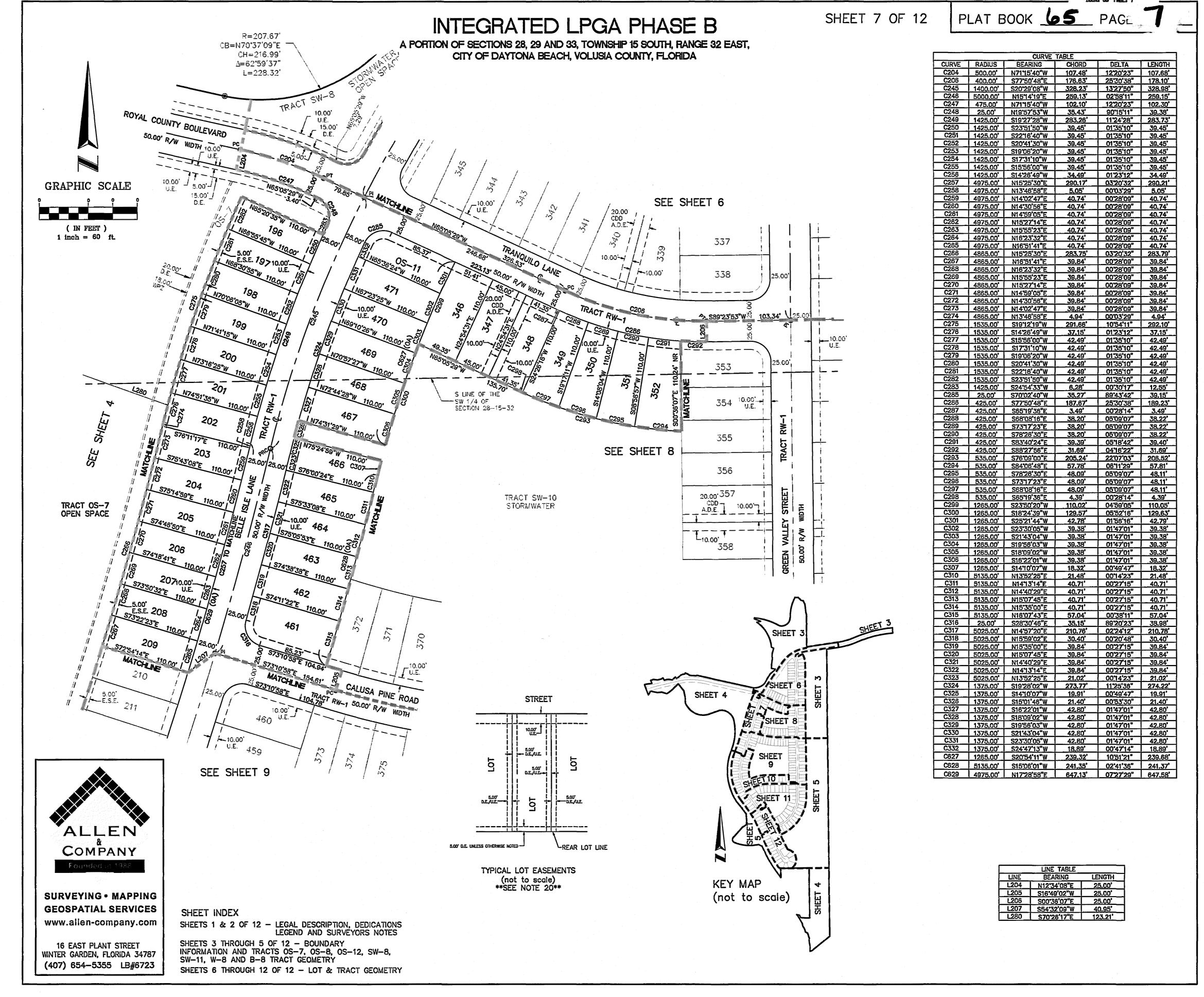


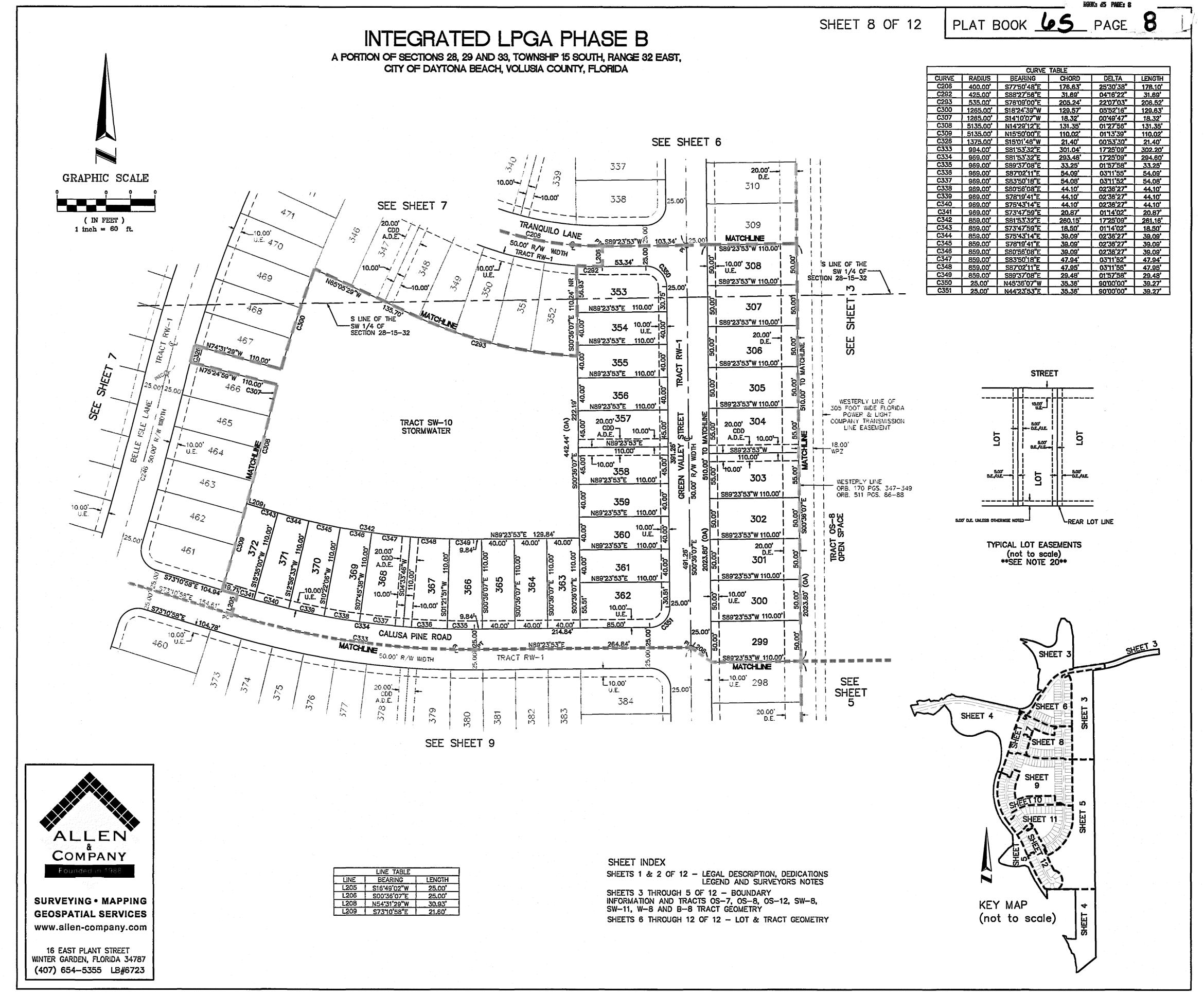


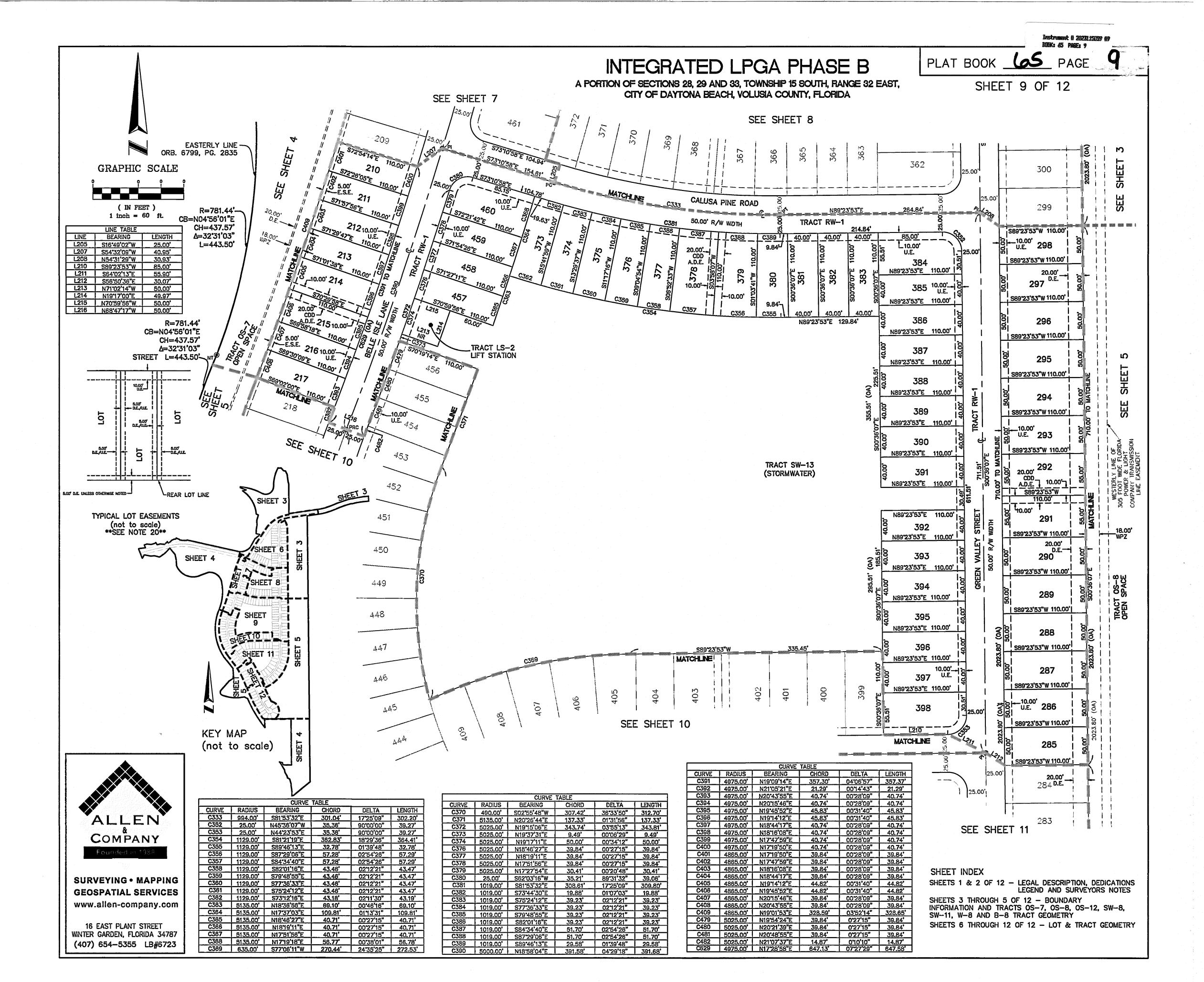




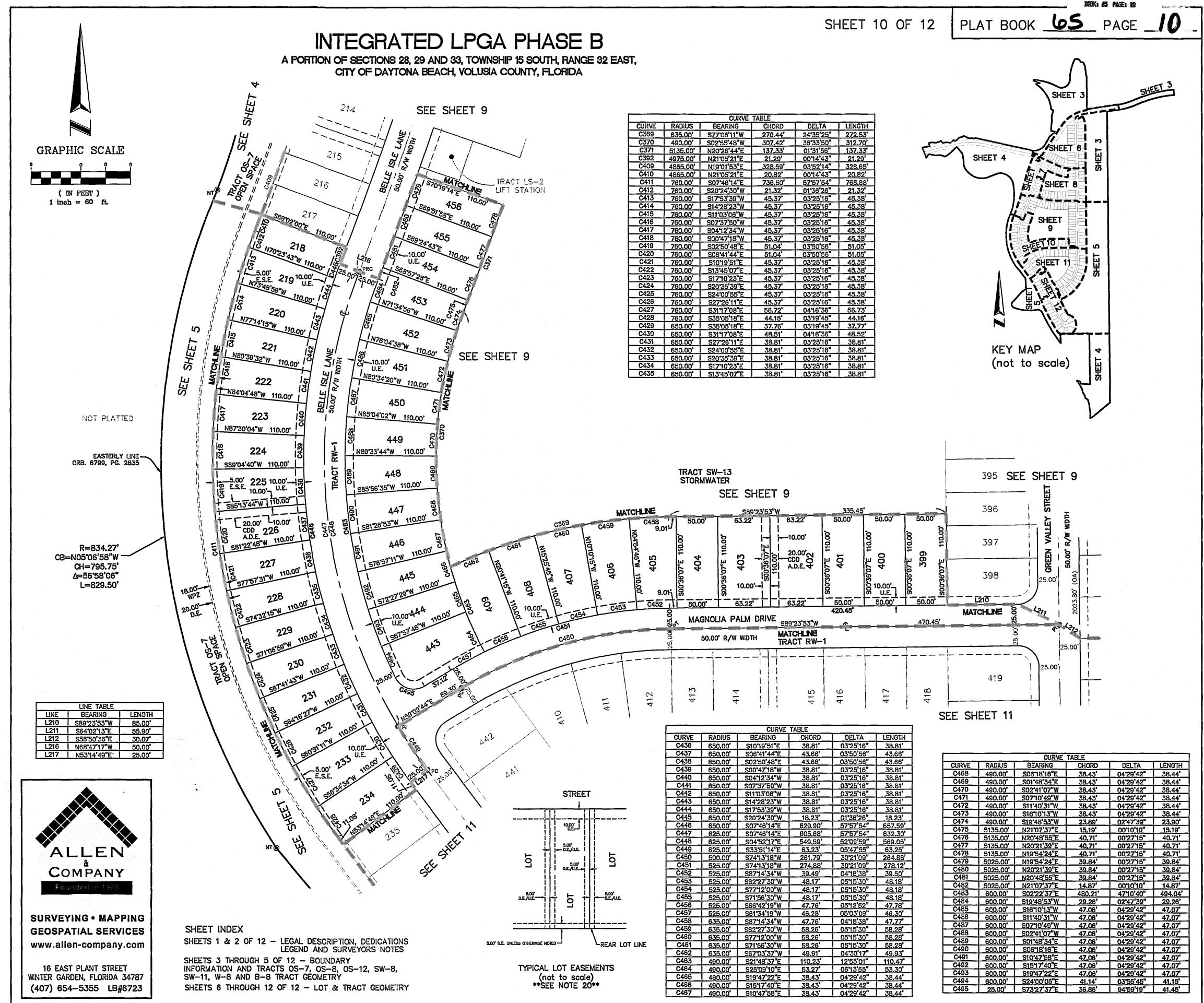
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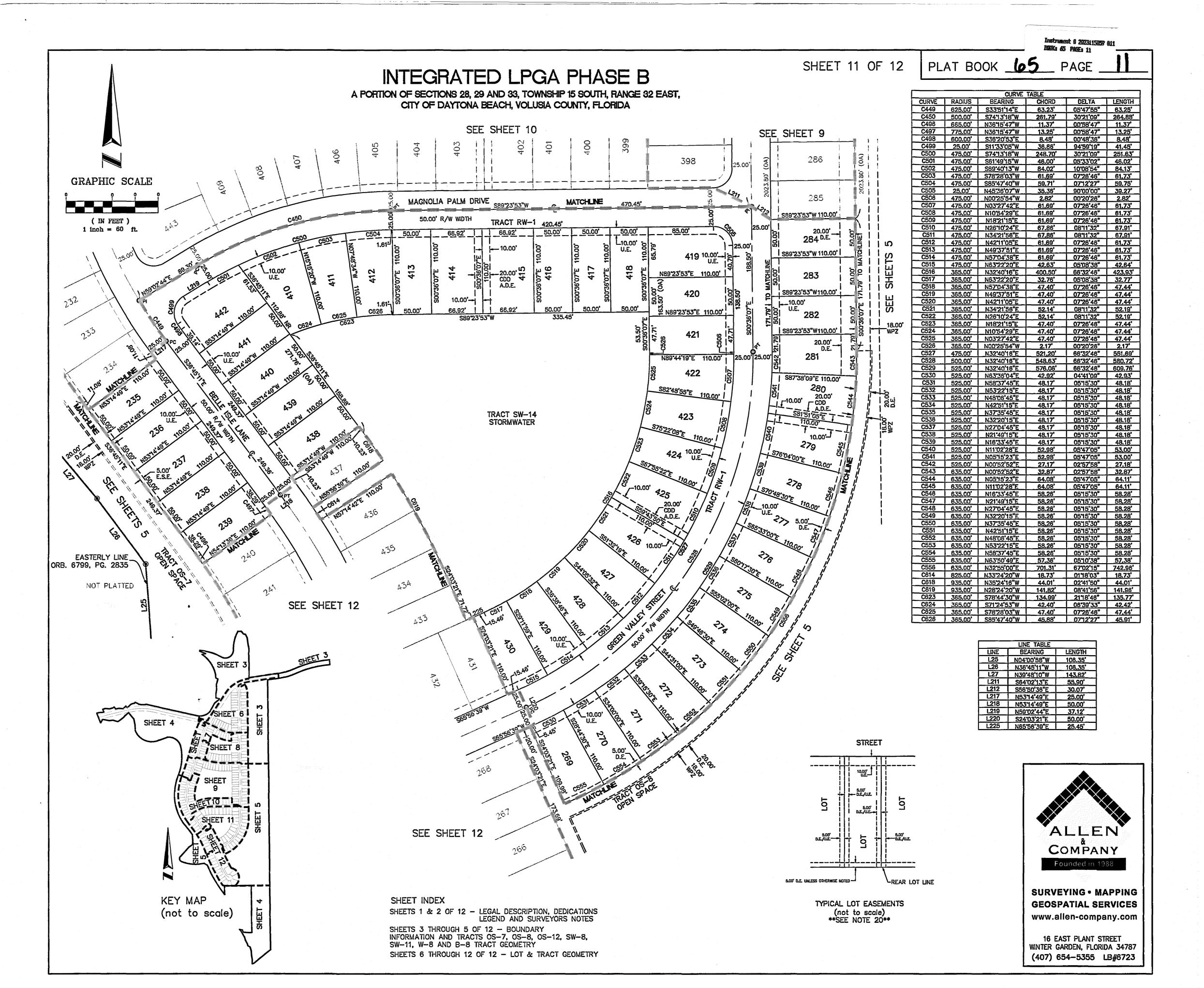


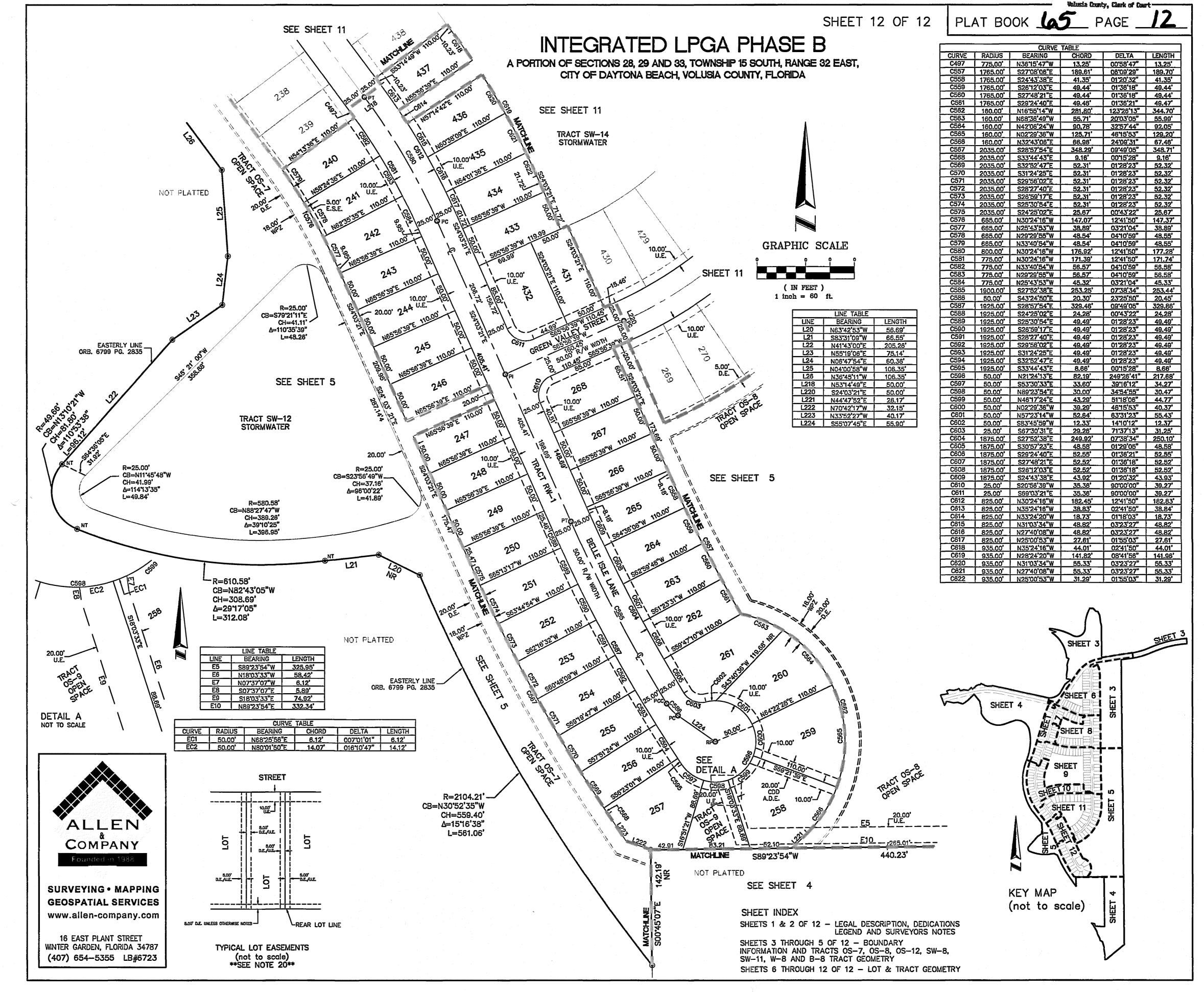




Instrument # 2023(1225) 810









Indigo Community Development District

Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Phase B1 and C1

May 15, 2024



Governmental Management Services, LLC

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GMS, LLC does not represent the Indigo Community Development District as a Municipal Advisor or Securities Broker nor is GMS, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS, LLC does not provide the Indigo Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

1.1 Executive Summary

1.1.1 The District

The Indigo Community Development District ("Indigo CDD" or "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statues. The District resides within the city of Daytona Beach and covers approximately 2,513 acres. Phase B1 comprised of 130.31 acres and is planned for 276 single family homes in Phase B1.

1.1.2 Assessment Area

The Series 2024 Assessments (hereinafter defined) will be levied on each of the platted lots based upon the front footage of each lot in accordance with **Table 1**. The Series 2024 Bonds are secured by Series 2024 Assessments levied against the planned 276 platted single-family units within Phase B1.

The debt incurred by the District to fund the Improvements is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, based on each of the equivalent residential unit ("ERU") categories. For the purpose of determining the special benefit accruing to the lands within the District, the proposed improvement costs have been allocated based on each lot's ERU factor. This is consistent with the Master Special Assessment Methodology Report for the Integrated LPGA – Phases B1 and C1 Development dated September 22, 2021.

1.2 Special Benefits and General Benefits

Improvements undertaken by the District as described in the *Phase B1 Supplemental Engineer's Report for the Indigo Community Development District*, dated April 17, 2024 ("Engineers Report" and the improvements described therein, the "Phase B1 Project") create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District's borders as well as general benefits to the public at large.

As described in the Engineer's Report the construction costs for the improvements comprising the Phase B1 Project are anticipated to total \$12,294,746.30.

1.3 Requirements of a Valid Assessment Methodology

Under Florida law, in order to be valid, special assessments must meet two requirements. The first requirement is that the properties assessed must receive a special benefit from the improvements paid for by the assessments. The second requirement is that the assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessment methodologies that meet these two characteristics of special assessments.

2.0 The Series 2024 Capital Improvement Revenue Bonds

2.1 Development Plan - Overview

The developer of the property within the District has defined the proposed lot sizes for the property. The land uses associated with the Series 2024 Bonds are described in Table 1 (Appendix) ("Development Plan"). The assessments securing the Series 2024 Bonds are levied on the lands planned to be developed into 276 single-family units within Phase B1 within the District and are referred to herein as the "Series 2024 B1 Assessments".

2.2 Bond Description

The District intends to issue its Capital Improvement Revenue Bonds, Series 2024 (as herein described, the "Series 2024 Bonds"). The Series 2024 Bonds will be issued with a thirty-year term. The Series 2024 Bonds are estimated to have a par amount of \$3,190,000 with an average coupon interest rate of 5.75 %. See bond terms on **Table 2**.

3.0 Assessment Allocation

3.1 Structure

The debt required to finance the Phase B1 Project will be allocated to the 276 platted single-family units. The total costs for the Phase B1 Project are estimated at \$12,294,746.30.

3.2 Assessment Allocation

Based upon the Engineers Report, the District's assessment consultant and underwriter determined the amount of bonds required to fund a portion of the infrastructure costs necessary for development within Phases B1 of the District.

The Phase B1 Project consists of sanitary sewer system, potable water distribution, reclaimed water distribution, Royal County Blvd. landscaping, irrigation and hardscape, master stormwater management system, onsite roadway improvements, and gatehouse / entry structure. Assessments securing the Series 2024 B1 Assessments will be levied on 276 platted lots within Phase B1 of the District and will be allocated assessments based on their ERU factors as described herein. The Series 2024 B1 Assessments will be allocated to, and fully absorbed by, 276 single family lots. See **Table 3** for the allocations.

4.0 Assessment Roll

An assessment roll on **Table 4** reflects the allocation of Series 2024 B1 Assessments securing repayment of the Series 2024 Bonds is attached hereto showing the 276 platted lots subject to the Series 2024 B1 Assessments.

5.0 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Bonds, please refer to the Master Trust Indenture and or the Second Supplemental Trust Indenture.

TABLE 1 Indigo CDD Series 2024 Land Use

Land Use	Phase B1 Unit Count	ERU Per Unit	Total ERU's	
Residential - 40' Lot Residential - 50' Lot	141 135	1.00 1.25	141.00 168.75	
Total	276		309.75	

Information provided by the District Engineer, Poulos & Bennett Phase B1 consists of approximately 130.31 acres

TABLE 2 Indigo CDD Series 2024 Infrastructure Cost Estimates

Master Infrastructure Improvements	Total Cost Estimates
	*
Sanitary Sewer System (Lift Stations, Pipes, Fittings, Valves, Structures)	\$2,275,553
Potable Water Distribution (Pipes, Fittings, Valves, etc.)	1,436,949
Reclaimed Water Distribution (Pipes, Fittings, Valves, etc.)	1,010,393
Royal County Blvd. Landscaping, Irrigation and Hardscape	139,804
Master Stormwater Management System (Drainage pipes, Ponds & Outfall Structures)	3,461,827
Onsite Roadway Improvements (includes Grand Champion Blvd. and subdivision roads)	2,811,516
Gatehouse/Entry Structure	41,091
Contingency	1,117,713
Total Costs (approx.)	\$12,294,846

Information provided by Poulos & Bennett.
Capital Improvement Plan Report Dated April 17, 2024

TABLE 3 Indigo CDD Series 2024 Financing

	Series 2024 Bond Sizing
Construction / Acquisition Requirments	2,743,716
Debt Service Reserve Fund (1)	112,681
Capitalized Interest	69,803
Cost of Issuance	200,000
Underwriter's Discount	63,800
Original Issue Discount	
Total Par	3,190,000

Principal Amortization Installments	30
Average Coupon Rate	5.750%
Par Amount	3,190,000
Maximum Annual Debt Service (2)	225,362
Capitalized Interest Through	11/01/24
Maturity	05/01/55

(1) DSRF is based on 50% Maximum Annual Debt Service (MAI Information provided by MBS Capital Markets, LLC.

TABLE 4 Indigo CDD Series 2024 Debt Allocations

Development Type	Number of Planned Units Phase B-1	Total ERU's	%	Benefit Per Unit From Master Methodology	Allocation of Series 2024 Par Debt	Series 2024 Par Debt per Unit	Allocation of Series 2024 Maximum Annual Debt Service Net	Series 2024 Debt Service Annual Assessment Per Unit Net	Series 2024 Debt Service Annual Assessment Per Unit Gross Tax Bill (1)
40' Lot 50' Lot	141 135	141.00 168.75	46% 54%	42,527 53,158	1,452,107 1,737,893	10,299 12,873	102,586 122,776	728 909	774 967
Total	276	309.75	100%		3,190,000		225,362		

⁽¹⁾ Discounts and collection cost from the County Tax Collector and Property Appraiser (6%) will be added to the net annual assessments when the uniform method of collection is utilized.

TABLE 5 Indigo CDD Phase B-1 Assessment Roll

B			Product	Asmt	Par Debt Per	Net Annual	Gross Annual
Property Owner	Parcel ID #	Lot #	Туре	Units	Unit	Assessment	Assessment
						Per Unit	Per Unit (1)
LENNAR HOMES LLC	523301001960	196	40'	1	10,299	728	774
LENNAR HOMES LLC	523301001970	197	40'	1	10,299	728	774
LENNAR HOMES LLC	523301001980	198	40'	1	10,299	728	774
LENNAR HOMES LLC	523301001990	199	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002000	200	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002010	201	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002020	202	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002030	203	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002040	204	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002050	205	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002060	206	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002070	207	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002080	208	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002090	209	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002100	210	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002110	211	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002120	212	40' 40'	1	10,299	728	774
LENNAR HOMES LLC	523301002130	213	40'	1 1	10,299	728 728	774
LENNAR HOMES LLC LENNAR HOMES LLC	523301002140 523301002150	214 215	40'	1	10,299 10,299	728	774 774
LENNAR HOMES LLC	523301002130	215	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002100	217	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002170	218	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002100	219	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002200	220	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002210	221	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002220	222	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002230	223	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002240	224	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002250	225	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002260	226	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002270	227	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002280	228	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002290	229	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002300	230	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002310	231	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002320	232	40'	1	10,299	728	774
LENNAR HOMES LLC	523301002330	233	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002340	234	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002350	235	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002360	236	50'	1	12,873	909	967
LENNAR HOMES LLC LENNAR HOMES LLC	523301002370 523301002380	237 238	50' 50'	1 1	12,873 12,873	909 909	967 967
LENNAR HOMES LLC	523301002380	239	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002390	240	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002400	241	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002410	242	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002430	243	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002440	244	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002110	245	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002460	246	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002470	247	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002480	248	50'	1	12,873	909	967
					•		

			Product	Asmt	Par Debt Per	Net Annual	Gross Annual
Property Owner	Parcel ID #	Lot #	Туре	Units	Unit	Assessment Per Unit	Assessment Per Unit (1)
LENNAR HOMES LLC	523301002500	250	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002510	251	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002520	252	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002530	253	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002540	254	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002550	255	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002560	256	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002570	257	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002580	258	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002590	259	50' 50'	1 1	12,873	909 909	967
LENNAR HOMES LLC LENNAR HOMES LLC	523301002600 523301002610	260 261	50'	1	12,873 12,873	909	967 967
LENNAR HOMES LLC	523301002610	262	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002020	263	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002640	264	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002650	265	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002660	266	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002670	267	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002680	268	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002690	269	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002700	270	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002710	271	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002720	272	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002730	273	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002740	274	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002750	275	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002760	276	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002770	277	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002780	278	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002790	279	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002800	280	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002810	281	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002820	282	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002830	283	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC AG EHC II LEN MULTI STATE 1 LLC	523301002840	284	50' 50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002850 523301002860	285 286	50'	1	12,873	909 909	967 967
AG EHC II LEN MULTI STATE 1 LLC	523301002860	287	50'	1 1	12,873 12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002870	288	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002890	289	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002900	290	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002910	291	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002920	292	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002930	293	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002940	294	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002950	295	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002960	296	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002970	297	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301002980	298	50'	1	12,873	909	967
LENNAR HOMES LLC	523301002990	299	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003000	300	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003010	301	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003020	302	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003030	303	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003040	304	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003050	305	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003060	306	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003070	307	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003080	308	50'	1	12,873	909	967

			Product	Asmt	Par Debt Per	Net Annual	Gross Annual
Property Owner	Parcel ID #	Lot #	Туре	Units	Unit	Assessment	Assessment
LENNAR HOMES LLC	523301003090	309	50'	1	12,873	Per Unit 909	Per Unit (1) 967
LENNAR HOMES LLC	523301003030	310	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003110	311	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003120	312	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003130	313	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003140	314	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003150	315	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003160	316	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003170	317	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003180	318	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003190	319 320	50' 50'	1	12,873	909	967
LENNAR HOMES LLC LENNAR HOMES LLC	523301003200 523301003210	320	50'	1 1	12,873 12,873	909 909	967 967
LENNAR HOMES LLC	523301003210	322	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301003220	323	50'	1	12,873	909	967
LENNAR HOMES LLC	523301003240	324	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003250	325	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003260	326	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003270	327	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003280	328	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003290	329	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003300	330	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003310	331	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003320	332	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003330	333	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003340	334	40'	1	10,299	728	774
LENNAR HOMES LLC LENNAR HOMES LLC	523301003350 523301003360	335 336	40' 40'	1 1	10,299 10,299	728 728	774 774
LENNAR HOMES LLC	523301003300	337	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003370	338	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003390	339	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003400	340	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003410	341	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003420	342	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003430	343	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003440	344	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003450	345	40'	1	10,299	728	774
LENNAR HOMES LLC	523301003460	346	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003470	347	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003480	348	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC AG EHC II LEN MULTI STATE 1 LLC	523301003490 523301003500	349 350	40' 40'	1 1	10,299 10,299	728 728	774 774
AG EHC II LEN MULTI STATE 1 LLC	523301003500	351	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003510	352	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003530	353	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003540	354	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003550	355	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003560	356	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003570	357	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003580	358	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003590	359	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003600	360	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003610	361	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003620	362	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003630	363	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003640	364 365	40'	1	10,299	728 728	774 774
AG EHC II LEN MULTI STATE 1 LLC AG EHC II LEN MULTI STATE 1 LLC	523301003650 523301003660	365 366	40' 40'	1 1	10,299 10,299	728 728	774 774
AG EHC II LEN MULTI STATE 1 LLC	523301003660	367	40'	1	10,299	728	774 774
AS LINE II LEN WIGHT STATE I LLC	323301003070	307	70	1	10,233	720	//4

			Product	Asmt	Par Debt Per	Net Annual	Gross Annual
Property Owner	Parcel ID #	Lot #	Туре	Units	Unit	Assessment Per Unit	Assessment Per Unit (1)
AG EHC II LEN MULTI STATE 1 LLC	523301003680	368	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003690	369	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003700	370	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003710	371	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003720	372	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003730	373	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003740	374	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003750	375	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003760	376	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003770	377	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003780	378 379	40' 40'	1	10,299	728 728	774 774
AG EHC II LEN MULTI STATE 1 LLC AG EHC II LEN MULTI STATE 1 LLC	523301003790 523301003800	380	40'	1 1	10,299 10,299	728 728	774 774
AG EHC II LEN MOLTI STATE 1 LLC	523301003800	381	40'	1	10,299	728	774
AG EHC II LEN MOLTTSTATE 1 LLC	523301003810	382	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003830	383	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003840	384	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003850	385	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003860	386	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003870	387	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003880	388	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003890	389	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003900	390	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003910	391	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003920	392	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003930	393	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003940	394	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003950	395	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301003960	396	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC AG EHC II LEN MULTI STATE 1 LLC	523301003970 523301003980	397 398	40' 40'	1 1	10,299 10,299	728 728	774 774
AG EHC II LEN MOLTI STATE 1 LLC	523301003980	399	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301003330	400	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004010	401	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004020	402	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004030	403	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004040	404	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004050	405	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004060	406	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004070	407	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004080	408	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004090	409	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004100	410	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004110	411	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004120	412	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004130	413	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004140	414	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC AG EHC II LEN MULTI STATE 1 LLC	523301004150 523301004160	415 416	50' 50'	1 1	12,873 12,873	909 909	967 967
AG EHC II LEN MOLTI STATE 1 LLC	523301004100	417	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004170	418	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004190	419	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004200	420	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004210	421	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004220	422	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004230	423	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004240	424	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004250	425	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004260	426	50'	1	12,873	909	967

Property Owner	Parcel ID #	Lot #	Product Type	Asmt Units	Par Debt Per Unit	Net Annual Assessment	Gross Annual Assessment
AG EHC II LEN MULTI STATE 1 LLC	523301004270	427	50'	1	12.072	Per Unit 909	Per Unit (1) 967
AG EHC II LEN MULTI STATE 1 LLC	523301004270	42 <i>7</i> 428	50'	1	12,873 12,873	909	967
		428 429	50'		•	909	
AG EHC II LEN MULTI STATE 1 LLC	523301004290	429	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004300	430 431	50'	1 1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004310		50'		12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004320	432		1	12,873		967
AG EHC II LEN MULTI STATE 1 LLC	523301004330	433	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004340	434	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004350	435	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004360	436	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004370	437	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004380	438	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004390	439	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004400	440	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004410	441	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004420	442	50'	1	12,873	909	967
AG EHC II LEN MULTI STATE 1 LLC	523301004430	443	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004440	444	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004450	445	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004460	446	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004470	447	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004480	448	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004490	449	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004500	450	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004510	451	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004520	452	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004530	453	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004540	454	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004550	455	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004560	456	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004570	457	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004580	458	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004590	459	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004600	460	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004610	461	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004620	462	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004630	463	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004640	464	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004650	465	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004660	466	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004670	467	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004670	468	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004690	469	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004090	470	40'	1	10,299	728	774
AG EHC II LEN MULTI STATE 1 LLC	523301004700	471	40'	1	10,299	728	774
TOTAL				276	3,190,000	225,362	239,740

⁽¹⁾ Discounts and collection cost from the County Tax Collector and Property Appraiser (6%) will be added to the net annual assessments when the uniform method of collection is utilized.



RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COMMUNITY **DEVELOPMENT** INDIGO DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS INDIGO COMMUNITY DEVELOPMENT DISTRICT CAPITAL **IMPROVEMENT REVENUE** BONDS. **SERIES** (INTEGRATED LPGA - PHASE B1) IN ONE OR MORE SERIES (THE "2024 BONDS"); DETERMINING CERTAIN DETAILS OF THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SIXTH **SUPPLEMENTAL TRUST INDENTURE**; AUTHORIZING THE NEGOTIATED SALE OF THE 2024 BONDS: APPOINTING THE UNDERWRITER: APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE 2024 BONDS AND AWARDING THE 2024 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 2024** BONDS AND APPROVING THE EXECUTION AND **DELIVERY OF** Α **FINAL** LIMITED **OFFERING** MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF THE 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2024 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM: PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Indigo 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"),

established by Rule 42U-1.001 of the Florida Land and Water Adjudicatory Commission effective January 3, 1995; and

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. 95-16 on January 30, 1995 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$75,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds; and

WHEREAS, the District has determined to issue its Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA - Phase B1), in one or more series, (the "2024 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 "2024 Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the 2024 Bonds and submitted to the Board:

- (i) a form of Sixth Supplemental Trust Indenture ("Sixth Supplement"), between U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), and the District attached hereto as **Exhibit A**;
- (ii) a form of Bond Purchase Agreement with respect to the 2024 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase 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"); and
- (iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), by and among the District, Lennar Homes, LLC (the "Developer"), AG EHC II (LEN) Multi State 1, LLC (the "Landowner") and Governmental Management Services North Florida, LLC, as dissemination agent (the "Dissemination Agent") attached hereto as **Exhibit D**.
- **NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Indigo Community Development District, as follows:
- **Section 1.** Authorization, Designation and Principal Amount of the 2024 Bonds. There are hereby authorized and directed to be issued the 2024 Bonds, in the aggregate principal amount of not to exceed \$5,000,000 for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the 2024 Project. The purchase price of the 2024 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 2024 Bonds as set forth in the Master Indenture of Trust dated as of July 1, 1999 between the District and the Trustee, as supplemented by the Sixth Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below).

Section 2. 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 2024 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the 2024 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the 2024 Bonds. The District hereby determines that the 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the Sixth 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 Sixth Supplement attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC, is hereby appointed the underwriter of the 2024 Bonds (the "Underwriter"). The 2024 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the 2024 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 2024 Bonds and the institutional market for unrated securities such as the 2024 Bonds, it is desirable to sell the 2024 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 2024 Bonds, it is in the best interests of the District to sell the 2024 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the 2024 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 2024 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

- (i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the 2024 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. Execution by the Chair or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase, will be entered into the official records of the District;
- (ii) Receipt by the Chair of a written offer to purchase the 2024 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$5,000,000 initial aggregate principal amount of 2024 Bonds at an interest rate of not to 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 2024 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount, of the par amount of the 2024 Bonds, (C) the final maturity of the 2024 Bonds shall not be later than May 1, 2036 and (D) the 2024 Bonds shall be subject to optional redemption not later than May 1, 2037.

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 submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the 2024 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 2024 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 2024 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 2024 Bonds, the Contract of Purchase 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 2024 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum

except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 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 presented to this meeting and attached hereto as **Exhibit D** with the Dissemination Agent, the Landowner 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 – North Florida, 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 2024 Bonds shall be applied to (i) paying all or a portion of the costs of the 2024 Project, (ii) funding the Reserve Account of the Reserve Fund for the 2024 Bonds, (iii) paying a portion of the interest to become due on the 2024 Bonds through November 1, 2024 and (iv) paying the costs of issuance of the 2024 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.

Further Official Action; Ratification of Prior and Subsequent Acts. The Section 12. Chair, the Secretary and each member of the Board of Supervisors of the District 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 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer or the Landowner and any agreements in connection with maintaining the exclusion of interest on the 2024 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 2024 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 2024 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. 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 14. 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 15. 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 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Indigo Community Development District, this 15th day of May, 2024.

	INDIGO COMMUNITY DEVELOPMENT DISTRICT	•
Attest:		
Secretary/Assistant Secretary,	 Chair,	
Board of Supervisors	Board of Supervisors	

EXHIBIT A

FORM OF SIXTH SUPPLEMENT

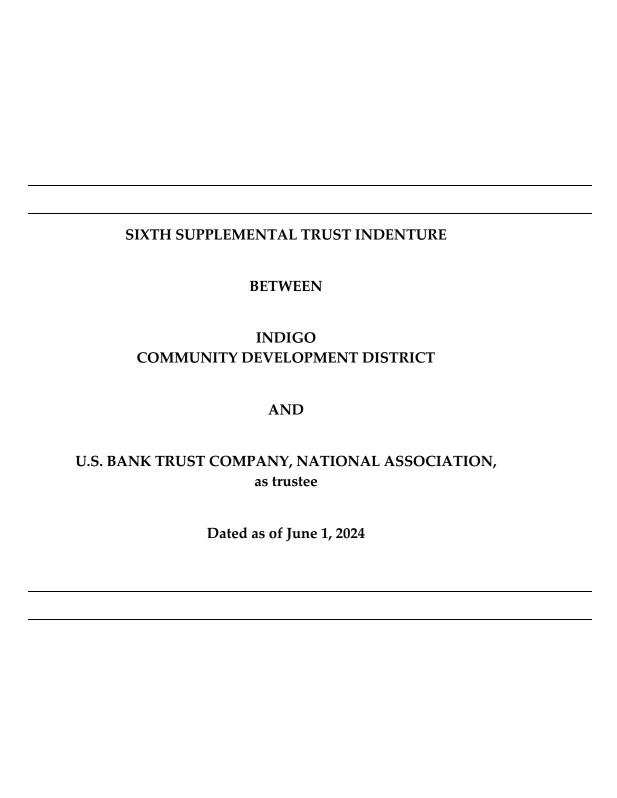


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EXHIBIT A - DESCRIPTION OF 2024 PROJECT EXHIBIT B - FORM OF 2024 BONDS

SIXTH SUPPLEMENTAL TRUST INDENTURE

THIS SIXTH SUPPLEMENTAL TRUST INDENTURE (the "Sixth Supplemental Indenture") dated as of June 1, 2024, between INDIGO COMMUNITY DEVELOPMENT DISTRICT (the "District") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460 Fort Lauderdale, Florida 33309 (said banking association and any bank or trust company becoming successor trustee under this Sixth Supplemental Indenture being hereinafter referred to as the "Trustee".

WHEREAS, the District has entered into a Master Trust Indenture, dated as of July 1, 1999 (the "Master Indenture") with First Union National Bank, the predecessor in interest to the Trustee, to secure the issuance of its Indigo Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution No. 95-16, adopted by the Governing Body on January 30, 1995, the District authorized the issuance, sale and delivery of not to exceed \$75,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Volusia County, Florida on April 4, 1995; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2021-08 on September 22, 2021, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, stating the intent of the District to issue bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program, and fixing the time and place for a public hearing with regard to the Assessments and the Governing Body of the District duly adopted Resolution No. 2022-01 adopted on November 17, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2024-02 adopted by the Governing Body of the District on May 15, 2024, the District has authorized the issuance, sale and delivery of \$[____] of its Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA - Phase B1) (the "2024 Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Sixth Supplemental Indenture to secure the issuance of the 2024 Bonds and to set forth the terms of the 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the 2024 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising a part of the Capital Improvement Program (as more particularly described in Exhibit A hereto, the "2024 Project"); (ii) pay certain costs associated with the issuance of the 2024 Bonds; (iii) make a deposit into the 2024 Reserve Account for the benefit of the 2024 Bonds; and (iv) pay a portion of the interest to become due on the 2024 Bonds through November 1, 2024; and

WHEREAS, the 2024 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2024 Project (the "2024 Assessments"), which, together with the 2024 Pledged Funds (hereinafter defined) will comprise the 2024 Trust Estate (hereinafter defined), which shall constitute a "Trust Estate" as defined in the Master Indenture with respect to the 2024 Bonds; and

WHEREAS, the execution and delivery of the 2024 Bonds and of this Sixth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Sixth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2024 Trust Estate, as defined below, have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Sixth Supplemental Indenture and in the 2024 Bonds: (a) has executed and delivered this Sixth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the 2024 Assessments (the "2024 Pledged Revenues") and the Funds and Accounts (except for the 2024 Rebate Account) established hereby (the "2024 Pledged Funds") which shall comprise a part of the Trust Estate securing the 2024 Bonds (the "2024 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2024 Bonds issued or to be issued under and secured by this Sixth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2024 Bond over any other 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2024 Bonds or any 2024 Bond of a particular maturity issued, secured and Outstanding under this Sixth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2024 Bonds and this Sixth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Sixth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Sixth Supplemental Indenture, then upon such final payments, this Sixth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2024 Bonds or any 2024 Bond of a particular maturity, otherwise this Sixth Supplemental Indenture shall remain in full force and effect;

THIS SIXTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Sixth Supplemental Indenture), including this Sixth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2024 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 1.01 <u>Definitions.</u> All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In

addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"2024 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 Sixth Supplemental Indenture.

"2024 Assessment Interest" shall mean the interest on the 2024 Assessments which is pledged to the 2024 Bonds.

"2024 Assessment Principal" shall mean the principal amount of 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the 2024 Bonds, other than applicable Delinquent Assessment Principal and 2024 Prepayment Principal.

"2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the 2024 Assessments, including, but not limited to Resolution Nos. 2021-08 and 2021-09, 2022-01 and 2024-[___], as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the 2024 Assessments.

"2024 Assessment Revenues" shall mean all revenues derived by the District from the 2024 Assessments.

"2024 Bonds" shall mean \$[_____] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA - Phase B1).

"2024 Capitalized Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

"2024 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Sixth Supplemental Indenture.

"2024 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

"2024 Debt Service Reserve Requirement" shall mean initially an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all outstanding 2024 Bonds, as calculated from time to time, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the 2024 Debt Service Reserve Requirement shall be an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all outstanding

2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the 2024 Bonds, the 2024 Debt Service Reserve Requirement shall be \$[_____].

"2024 Interest Account" shall mean the Account so designated, established as a separate Account within the 2024 Reserve Account pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

"2024 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

- (1) Government Obligations;
- obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such Association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.
- (3) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P;
- (4) commercial paper rated in one of the top two rating categories by both Moody's and S&P;
- (5) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P;
- (6) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category by Moody's or S&P;
- (7) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify

the District and the Trustee and the provider shall at its option, within ten calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must notify the District and the Trustee and, at the direction of the District to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall, upon its knowledge of such failure, withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Master Indenture shall contain the following additional provisions:

- (i) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- (ii) The Holder of the collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
- (iii) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the District and addressed to the District and the Trustee, shall be rendered that the Holder of the collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the collateral is in possession);
- (iv) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;
- (v) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

- (vi) The District or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- (vii) The District and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and substance satisfactory to the District) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;
- (viii) The term of the repurchase agreement shall be no longer than ten years or the remaining term of the Bonds, whichever is earlier;
- (ix) The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;
- (x) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Master Indenture;
- (xi) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Owners; and
- (xii) The collateral delivered or transferred to the District, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Owners and the Trustee. The custodial agreement shall provide that the Trustee must have the rights for disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(8) any other investment permitted under Florida law and approved in writing by the Majority Owners of the Bonds secured thereby;

- (9) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's;
- investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's, S&P or Fitch (if the term of such agreement does not exceed 365 calendar days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 calendar days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:
 - (i) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;
 - (ii) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two Business Days' notice unless otherwise specified in a Supplemental Indenture;
 - (iii) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and
 - (iv) the District and the Trustee receive an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;
 - (v) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the District and the Trustee within ten (10) Business Days of such downgrade event and the provider shall at its option, within five (5) Business Days after notice is given to the Trustee, take any of the following actions:
 - (vi) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach, or

- (vii) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach, or
- (viii) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach.

In the event the provider has not satisfied any one of the above conditions within three (3) Business Days of the date such conditions apply, then the agreement shall provide that the Trustee, upon its knowledge of the specific item not so satisfied, shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

- (11) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's;
- (12) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and
- (13) in addition to the deposits described in subsection (3) above in the definition of Investment Securities, time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's.

Under all circumstances, the Trustee shall be entitled to rely that any investment directed by an Authorized Officer is an investment permitted under the Indenture and is an investment permitted for funds of the District.

"2024 Lands" shall mean that portion of the District's lands subject to the lien of the 2024 Assessments.

"2024 Optional Redemption Subaccount" shall mean the Account so designated, established as a separate Account within the 2024 Redemption Account pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

"2024 Pledged Revenues" shall mean revenues derived by the District from the 2024 Assessments.

"2024 Prepayment" shall mean the payment by any owner of property of the amount of 2024 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 2024 Assessment Proceedings and the True-Up Agreement. "2024 Prepayments" shall include, without limitation, 2024 Prepayment Principal.

"2024 Prepayment Principal" shall mean the excess amount of 2024 Assessment Principal received by the District over the 2024 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term 2024 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"2024 Prepayment Subaccount" shall mean the Account so designated, established as a separate Account within the 2024 Redemption Account pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

"2024 Rebate Account" shall mean the account so designated, established as a separate Account within the Revenue Fund pursuant to section 4.01(e) of this Sixth supplemental indenture.

"2024 Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

"2024 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(c) of this Sixth Supplemental Indenture.

"2024 Revenue Account" shall mean the account so designated, established as a separate account within the Revenue Fund pursuant to section 4.01(d) of this Sixth supplemental indenture.

"2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the 2024 Reserve Account pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner or the Development Manager conveys to the District any portion of the 2024 Project.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the District, dated June [__], 2024, relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report for the Integrated LPGA – Phases B1 and C1 Development dated September 22, 2021 as supplemented by the Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Phase B1 and C1 dated May 15, 2024 each as prepared by the Methodology Consultant and relating to the 2024 Bonds, including, without limitation, all exhibits and appendices thereto.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the 2024 Assessment Proceedings, a portion of which is comprised of the 2024 Project.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption Agreement, dated June [__], 2024, between the District, the Landowner and the Development Manager.

"Completion Agreement" shall mean the Completion Agreement by and between the District and the Development Manager, dated June [__], 2024, as such agreement may be modified from time to time.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the 2024 Bonds, among the District, the Landowner, the Development Manager and Governmental Management Services, LLC- North Florida as dissemination agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit or Liquidity Facility.

"Declaration of Consent" shall mean, collectively, the Declaration of Consent to Jurisdiction of Indigo Community Development District and to Imposition of Special Assessments for the 2024 Bonds, dated June [__], 2024, delivered by the Landowner and the Declaration of Consent to Jurisdiction of Indigo Community Development District and to Imposition of Special Assessments for the 2024 Bonds, dated June [__], 2024, delivered by the Development Manager.

"Delinquent Assessment Interest" shall mean the 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean the 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Development Manager" shall mean Lennar Homes, LLC and its successors and assigns.

"District Manager" shall mean the then District Manager or acting District Manager of the District.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Electronic Means" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Indigo Community Development District, Integrated LPGA- Phase B1 & C1 Engineer's Report dated June 24, 2021, as supplemented by the Phase B1 Supplemental Engineer's Report for the Indigo Community Development District dated April 17, 2024, each as prepared by Poulos & Bennett, LLC.

"Indenture" shall mean, collectively, the Master Indenture, as supplemented and as particularly supplemented by this Sixth Supplemental Indenture.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2024.

"Landowner" shall mean AG EHC II (LEN) Multi State 1, LLC and its successors and assigns.

"Majority Owners" shall mean the Owners of more than fifty percent (50%) of the aggregate principal amount of the 2024 Bonds then Outstanding to which such reference is made.

"Methodology Consultant" shall mean, initially, Governmental Management Services-North Florida, LLC, or such successor Methodology Consultant appointed by the District.

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

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Prior Bonds" shall mean the District's \$8,515,000 Capital Improvement Revenue Bonds, Series 1999C, the District's \$14,710,000 Capital Improvement Revenue Bonds, Series 2005 and the District's \$2,815,000 Capital Improvement Revenue Bonds, Series 2021.

"Quarterly Redemption Date" shall mean February 1, May 1, August 1 and November 1.

"Reserve Account Release Conditions" shall mean, collectively, that (i) all homes subject to the 2024 Assessments have been built, sold and closed with end-users, (ii) all 2024 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the 2024 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Substantially Absorbed" shall mean the date on which a principal amount of the 2024 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the 2024 Bonds are levied on the 2024 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 to such effect and upon which the Trustee may conclusively rely.

["True-Up Agreement" shall mean the Agreement between the District, the Landowner and the Development Manager regarding the True-Up and Payment of the 2024 Assessments, dated June [__], 2024.]

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2024 BONDS

Section 2.01 <u>Authorization of 2024 Bonds; Book-Entry-Only Form.</u> The 2024 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[_____] for the purposes enumerated in the recitals hereto to be designated "Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA - Phase B1)." The 2024 Bonds shall be substantially in the form set forth as Exhibit B to this Sixth Supplemental Indenture. Each 2024 Bond shall bear the designation "2024R" and shall be numbered consecutively from 1 upwards.

The 2024 Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the 2024 Bonds and so long as the 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered Owner for all purposes hereof. On the date of original issue, the 2024 Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership

interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the Owners.

Principal and interest on the 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such 2024 Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District.

The 2024 Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered 2024 Bond for each maturity registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated 2024 Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE 2024 BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO OWNERS.

The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District. In the event of such termination, the District 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 District does not replace DTC, the Trustee will register and deliver to the Owners replacement 2024 Bonds in the form of fully registered 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the District elects to discontinue the bookentry-only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time 2024 Bonds may be exchanged for an equal aggregate principal amount of 2024 Bonds in other Authorized Denominations and of the same maturity upon surrender thereof at the designated corporate trust office of the Trustee.

Section 2.02 <u>Terms</u>. The 2024 Bonds shall be Term Bonds, shall be issued in one series, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP
2024R-1	\$[]	May 1, []	[]%	45567R []
2024R-2	[]	May 1, []	[]	45567R []
2024R-3	[]	May 1, []	[]	45567R []

Section 2.03 <u>Dating; Interest Accrual</u>. Each 2024 Bond shall be dated the date of delivery. Each 2024 Bond also shall bear its date of authentication. Each 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2024 Bond has been paid, in which event such 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2024 Bonds, in which event, such 2024 Bond shall bear interest from its date. Interest on the 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.04 <u>Denominations.</u> The 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the 2024 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.

Section 2.05 Paying Agent. The District appoints the Trustee as Paying Agent for the 2024 Bonds.

Section 2.06 Bond Registrar. The District appoints the Trustee as Bond Registrar for the 2024 Bonds.

Section 2.07 Conditions Precedent to Issuance of 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the 2024 Bonds, all 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the 2024 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Sixth Supplemental Indenture;
- (c) a Bond Counsel opinion to the effect that: (i) the District has the right and power under the Act, as amended to the date of such opinion, to authorize, execute and deliver the Master Indenture and this Sixth Supplemental Indenture, and the Master Indenture and this Sixth Supplemental Indenture have been duly and lawfully authorized, executed and delivered by the District, are in full force and effect and are valid and binding upon the District and enforceable in accordance with their respective terms; (ii) the Master Indenture, as supplemented

by this Sixth Supplemental Indenture, creates the valid pledge which it purports to create of the 2024 Trust Estate in the manner and to the extent provided in the Master Indenture and this Sixth Supplemental Indenture; and (iii) the 2024 Bonds are valid, binding, special obligations of the District, enforceable in accordance with their terms and the terms of the Master Indenture and this Sixth Supplemental Indenture, subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally and entitled to the benefits of the Act as amended to the date of such opinion, and the 2024 Bonds have been duly and validly authorized and issued in accordance with law and the Master Indenture and this Sixth Supplemental Indenture;

- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Sixth Supplemental Indenture.
- (f) a Consulting Engineer's certificate certifying as to the accuracy of the information set forth in the Engineer's Report regarding the 2024 Project;
- (g) executed copies of the Declaration of Consent, Acquisition Agreement, Collateral Assignment Agreement, Completion Agreement and True-Up Agreement, if applicable; and
- (h) a copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment of the net purchase price of the 2024 Bonds to the Trustee shall constitute conclusive evidence that the conditions precedent to the authentication of the 2024 Bonds have been met to the satisfaction of the District and the Participating Underwriter.

ARTICLE III REDEMPTION OF 2024 BONDS

Section 3.01 <u>Bonds Subject to Redemption.</u> The 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Sixth Supplemental Indenture.

Section 3.02 Redemption from Excess Acquisition and Construction Account Proceeds. Excess moneys on deposit in the 2024 Acquisition and Construction Account which are to be deposited into the 2024 Prepayment Subaccount in the 2024 Redemption Account in accordance with Section 403(b) hereof shall be deposited into the 2024 Prepayment Account in the 2024 Redemption Account and applied to the extraordinary mandatory redemption of 2024 Bonds.

Section 3.03 <u>Notice of Redemption.</u> Notwithstanding any provisions of the Master Indenture, when required to redeem or purchase the 2024 Bonds under any provision of this Sixth

Supplemental Indenture or directed to do so by the District, the District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. The Trustee shall then cause a notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed at least twenty (20) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of the 2024 Bonds to be redeemed or purchased (as such Owners appear on the registration books held by the Bond Registrar on the fifth (5th) day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer, 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 2024 Bonds of for which notice was duly mailed in accordance with this Section 3.03. Such notice shall be given in the name of the District, shall be dated, shall set forth the Outstanding 2024 Bonds which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding 2024 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2024 Bonds to be redeemed or purchased;
- (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such 2024 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date;
- (f) the place where the 2024 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and
- (g) any condition or conditions to be met prior to the redemption of the 2024 Bonds, including, but not limited to receipt of funds sufficient to accomplish the redemption of the 2024 Bonds.

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 2024 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the 2024 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the 2024 Bonds for which such funds are sufficient, selecting the 2024 Bonds to be redeemed by lot from among all 2024 Bonds called for redemption on such date, and among different maturities of the 2024 Bonds in the same manner as the initial selection of the 2024 Bonds to be redeemed, and from and after such redemption date, interest on the 2024 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any 2024 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had 2024 Bonds not been called for redemption.

The notices required to be given by this Section shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the 2024 Bonds.

If any required (a) unconditional notice of redemption has been duly given, mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given, mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the 2024 Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. The 2024 Bonds called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of this Sixth Supplemental Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the 2024 Bonds called for redemption upon surrender of the 2024 Bonds. The Redemption Price of the 2024 Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the District, or as specified in this Sixth Supplemental Indenture.

ARTICLE IV DEPOSIT OF 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 4.01 <u>Establishment of Accounts.</u> There are hereby established, the following Funds and Accounts.

- (a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:
 - (i) a 2024 Acquisition and Construction Account;
 - (ii) a 2024 Costs of Issuance Account; and

- (b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a 2024 Debt Service Account and therein a 2024 Sinking Fund Account and a 2024 Interest Account; (ii) a 2024 Capitalized Interest Account and (iii) a 2024 Redemption Account, and therein a 2024 Prepayment Subaccount and a 2024 Optional Redemption Subaccount;
- (c) There is hereby established within the Reserve Fund held by the Trustee a 2024 Reserve Account, which shall be held for the benefit of all of the 2024 Bonds, without distinction as to 2024 Bonds and without privilege or priority of one 2024 Bond over another;
- (d) There is hereby established within the Revenue Fund held by the Trustee a 2024 Revenue Account; and
- (e) There is hereby established within the Rebate Fund held by the Trustee a 2024 Rebate Account.

Section 4.02 <u>Use of 2024 Bond Proceeds.</u> From the net proceeds of the 2024 Bonds
received by the Trustee, which shall be \$[] (reflecting the aggregate principal amount
of the 2024 Bonds of \$[] [plus an original issue premium] of \$[] less ar
[underwriter's discount] of \$[] and retained by the purchaser of the 2024 Bonds):
(a) \$[] representing the 2024 Debt Service Reserve Requirement shall be deposited in the 2024 Reserve Account;
(b) \$[] representing the costs of issuance relating to the 2024 Bonds shall be deposited in the 2024 Costs of Issuance Account;
(c) \$[] representing Capitalized Interest on the 2024 Bonds through November 1, 2024, shall be deposited in the 2024 Capitalized Interest Account; and
(d) the balance of the proceeds of the 2024 Bonds \$[] shall be deposited in the 2024 Acquisition and Construction Account.

Section 4.03 <u>Acquisition and Construction Account</u>

- (a) Amounts on deposit in the 2024 Acquisition and Construction Account shall be applied to pay the Costs of the 2024 Project, upon compliance with the requirements of the requisition provisions set forth in Section 503(ii) of the Master Indenture. Costs of the 2024 Project shall be paid from the 2024 Acquisition and Construction Account. Earnings on investments in the 2024 Acquisition and Construction Account shall remain therein.
- (b) After the Date of Completion of the 2024 Project, which shall not occur until the satisfaction of the Reserve Account Release Conditions and after transferring any resulting excess amount on deposit from the 2024 Reserve Account to the 2024 Acquisition and Construction Account, and after retaining in the 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the 2024 Project set forth in a certificate of

the Consulting Engineer establishing such Date of Completion, any funds remaining in the 2024 Acquisition and Construction Account shall be transferred to and deposited in the 2024 Prepayment Subaccount of the 2024 Redemption Account and applied to the extraordinary mandatory redemption of the 2024 Bonds as provided in Article III hereof and in the manner prescribed in the form of 2024 Bond set forth as Exhibit B hereto, and the 2024 Acquisition and Construction Account shall be closed.

The 2024 Acquisition and Construction Account shall remain open until all Reserve Account Release Conditions have been satisfied.

Section 4.04 Costs of Issuance Account. The amount deposited in the 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the 2024 Bonds. Six (6) months after the date of issuance of the 2024 Bonds, any amounts deposited in the 2024 Costs of Issuance Account that have not been requisitioned to pay such costs shall be transferred over and deposited into the 2024 Acquisition and Construction Account and used for the purposes permitted therefor, and the 2024 Costs of Issuance Account shall be closed.

Section 4.05 2024 Reserve Account.

- Proceeds of the 2024 Bonds shall be deposited into the 2024 Reserve Account in the amount set forth in Section 4.02(a) of this Sixth Supplemental Indenture, which account will be held for the benefit of all of the 2024 Bonds, without privilege or priority of one 2024 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 4.05. On each March 15, June 15, September 15 and December 15 (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 2024 Reserve Account and transfer any excess therein (except for excess resulting from Prepayments as provided in Section 4.05(b) below) above the 2024 Debt Service Reserve Requirement, as follows: (A) prior to the Date of Completion of the 2024 Project, to the 2024 Acquisition and Construction Account, and (B) on and after the Date of Completion of the 2024 Project, to the 2024 Revenue Account. Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the 2024 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the 2024 Acquisition and Construction Account to be used for the purposes of such Account.
- (b) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a 2024 Assessment against such lot or parcel as provided in Section 6.03 of this Sixth Supplemental Indenture, on March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine

the 2024 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 2024 Reserve Account in excess of the 2024 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the 2024 Reserve Account to the 2024 Prepayment Subaccount of the 2024 Redemption Account, as a credit against the 2024 Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

- (c) Earnings on investments in the 2024 Reserve Account shall be disposed of as follows:
 - (i) If as of the last date on which amounts on deposit in the 2024 Reserve Account were valued by the Trustee there was a deficiency in the 2024 Reserve Account, or if after such date withdrawals have been made from the 2024 Reserve Account and have created such a deficiency, then earnings on investments in the 2024 Reserve Account shall be retained in the 2024 Reserve Account until the amounts on deposit therein equal the 2024 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 such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the 2024 Reserve Account is not reduced below the then 2024 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Date of Completion of the 2024 Project, to the 2024 Acquisition and Construction Account and (y) on and after the Date of Completion of all of the components of the 2024 Project, to the 2024 Revenue Account. Upon the occurrence and continuance of an Event of Default, earnings on investments in the 2024 Reserve Account shall remain therein.

Section 4.06 Application of Prepayment Principal. All 2024 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit, shall upon receipt by the Trustee be deposited to the 2024 Prepayment Subaccount of the 2024 Redemption Account. Amounts on deposit in the 2024 Prepayment Subaccount shall be applied to the redemption of the 2024 Bonds in the manner provided in Article III hereof, Article III of the Master Indenture and as provided for the extraordinary mandatory redemption of the 2024 Bonds in Exhibit B hereto. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, 2024 Pledged Revenues paid to the Trustee shall be deposited into the 2024 Revenue Account, and that 2024 Pledged Revenues which the District informs the Trustee constitute 2024 Prepayment Principal shall be deposited into the 2024 Prepayment Subaccount of the 2024 Redemption Account.

Section 4.07 <u>Amortization Installments.</u>

- (a) The Amortization Installments established for the 2024 Bonds shall be as set forth in the form of 2024 Bonds attached hereto.
- (b) Upon any redemption of 2024 Bonds (other than 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(ii) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024 Bonds.

Section 4.08 Application of Revenues and Investment Earnings.

- (a) The Trustee shall deposit any and all amounts required to be deposited into the 2024 Revenue Account by Section 405 and by this Section 408 or by any other provision of the Master Indenture or this Sixth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.
- (b) The District shall deposit with the Trustee, immediately upon receipt, the 2024 Assessments and shall provide the Trustee an accounting of the amounts to be deposited by the Trustee into the Funds and Accounts as follows:
 - (i) 2024 Assessment Principal, which shall be deposited into the 2024 Sinking Fund Account;
 - (ii) 2024 Prepayment Principal, which shall be deposited into the 2024 Prepayment Subaccount in the 2024 Redemption Account;
 - (iii) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the principal of the 2024 Bonds, and, the balance, if any, shall be deposited into the 2024 Sinking Fund Account;
 - (iv) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account, and, the balance, if any, deposited into the 2024 Revenue Account; and
 - (v) all other 2024 Assessment Revenues, which shall be deposited into the 2024 Revenue Account.

Moneys other than 2024 Assessment Revenues shall, at the written direction of the District, be deposited into the 2024 Optional Redemption Subaccount of the 2024 Redemption

Account and used to pay the principal of and premium, if any, on 2024 Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of the 2024 Bonds as set forth in the form of 2024 Bonds attached hereto.

- (c) On each March 15, June 15, September 15 and December 15 (or if such March 15, June 15, September 15 or December 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024 Prepayment Subaccount, and, if the balance therein is greater than zero, shall transfer from the 2024 Revenue Account for deposit into the 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay principal and interest coming due on the 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such 2024 Bonds set forth in the form of 2024 Bond attached hereto, Article III hereof, and Article III of the Master Indenture.
- (d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the 2024 Capitalized Interest Account to the 2024 Interest Account the lesser of (x) the amount of interest coming due on the 2024 Bonds less the amount already on deposit therein, or (y) the amount remaining in the 2024 Capitalized Interest Account. Following the foregoing transfer, the Trustee shall then transfer amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2024 Interest Account, an amount equal to the amount of interest payable on all 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the 2024 Capitalized Interest Account in accordance with this Section 408(d) and less any other amount already on deposit in the 2024 Interest Account not previously credited;

SECOND, on May 1, 20[__], and each May 1 thereafter, to the 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the 2024 Sinking Fund Account not previously credited;

THIRD, to the 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024 Debt Service Reserve Requirement with respect to the 2024 Bonds; and

FOURTH, the balance shall be retained in the 2024 Revenue Account.

Prior to the Date of Completion of the 2024 Project, on each November 2, the Trustee shall transfer the balance on deposit in the 2024 Revenue Account on such November 2 to the 2024 Acquisition and Construction Account. On or after the Date of Completion of the 2024 Project, on each November 2, the Trustee shall transfer the balance on deposit in the 2024 Revenue Account on such November 2 to the District, at the District's written direction, 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 2024 Reserve Account shall be equal to the 2024 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. Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

- (e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2024 Revenue Account to the 2024 Rebate Account in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate.
- (f) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2024 Bonds shall be invested only in 2024 Investment Obligations, and further, earnings on the 2024 Acquisition and Construction Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the 2024 Sinking Fund Account, the 2024 Redemption Account and the 2024 Capitalized Interest Account shall be deposited, as realized, to the credit of the 2024 Revenue Account and used for the purpose of such Account. Earnings on investments in the 2024 Reserve Account shall be deposited, as realized, in accordance with Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

- **Section 5.01** <u>Acceptance by Trustee.</u> The Trustee accepts the trusts declared and provided in this Sixth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.
- **Section 5.02** <u>Limitation of Trustee's Responsibility.</u> The Trustee shall not be responsible in any manner for the due execution of this Sixth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.
- **Section 5.03** <u>Trustee's Duties.</u> Except as otherwise expressly stated in this Sixth Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges,

protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL COVENANTS OF THE DISTRICT

Section 6.01 No Parity Bonds. Other than refunding bonds issued to refund the Outstanding 2024 Bonds, the District shall not, while any 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. The District further covenants and agrees that so long as the 2024 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands subject to the 2024 Assessments, (other than the debt service Assessments to be levied in connection with the Prior Bonds), without the written consent of the Majority Owners; provided, however, the District may impose additional debt service Assessments for capital projects on such lands without such consent of the Majority Owners if the 2024 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital Assessments on property then subject to the 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee shall conclusively rely.

Section 6.02 <u>Collection of the 2024 Assessments.</u> Anything herein or in the Master Indenture to the contrary notwithstanding, the 2024 Assessments levied on unplatted land owned by the Landowner may be collected directly by the District and is not required to be collected utilizing the Uniform Method of Collection as provided for in Sections 197.3631, 197.3632, and 197.3635, Florida Statutes. The District covenants to use its best efforts to use the Uniform Method of Collection with respect to 2024 Assessments on all platted lots within the District for which a distinct ad valorem property tax identification number has been assigned by the Property Appraiser.

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 2024 Bonds, requests that the District not use the Uniform Method, but instead collect and enforce 2024 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 District shall collect and enforce said 2024 Assessments in the manner and pursuant to the method so requested by the Trustee.

Any 2024 Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

Section 6.03 Prepayments; Removal of Special Assessment Liens. At any time any owner of property subject to the 2024 Assessments may, at its option, or under certain circumstances described in the 2024 Assessment Proceedings in connection with a 2024 Prepayment derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the 2024 Assessments by paying to the District all or a portion of the 2024 Assessments which shall constitute a 2024 Prepayment plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to 2024 Assessments owned by such owner; provided, however, to the extent that such payments are to be used to redeem 2024 Bonds, in the event the amount in the 2024 Reserve Account will exceed the 2024 Debt Service Reserve Requirement as a result of a 2024 Prepayment in accordance with this Section 6.03 and the resulting redemption as provided for the extraordinary mandatory redemption of the 2024 Bonds in Exhibit B hereto, the excess amount above the 2024 Debt Service Reserve Requirement shall be transferred from the 2024 Reserve Account to the 2024 Prepayment Subaccount of the 2024 Redemption Account, as a credit against the 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Authorized Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the 2024 Reserve Account to equal or exceed the 2024 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of the 2024 Bonds, there will be sufficient 2024 Pledged Revenues to pay the principal and interest, when due, on all 2024 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or prior to the 46th day prior to a Quarterly Redemption Date. The Trustee is authorized to make such transfers as provided in this section and has no duty to verify such calculations.

Upon receipt of a 2024 Prepayment as described in the preceding paragraph, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a 2024 Prepayment and the District 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 Authorized Officer, to the effect that such 2024 Assessment has been paid in whole or in part and that such 2024 Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District, the Trustee shall immediately deposit same into the 2024 Prepayment Subaccount of the 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the applicable 2024 Bonds.

The Trustee shall conclusively rely on the District's determination of what moneys constitute 2024 Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable 2024 Bonds on each March 15, June 15, September 15 and December 15.

Section 6.04 Additional Covenant Regarding 2024 Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Sixth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2024 Assessments, including the Assessment Methodology and the 2024 Assessment Proceedings, and to levy the 2024 Assessments in accordance with such proceedings and in such manner as will generate funds sufficient to pay the principal of and interest on the 2024 Bonds, when due.

Section 6.05 Foreclosure of Assessment Lien. Notwithstanding the Master Indenture or any other provision of this Sixth Supplemental Indenture to the contrary, the following provisions shall apply with respect to the 2024 Assessments and 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any 2024 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the 2024 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 2024 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 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the 2024 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 2024 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 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the 2024 Bonds.

Section 6.06 <u>Continuing Disclosure Agreement.</u> Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding 2024 Bonds and receipt of indemnity satisfactory to the Trustee or any such Bondholder shall take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

Section 6.07 Additional Events of Default and Remedies. Section 902 of the Master Indenture is hereby amended only with respect to the 2024 Bonds by replacing paragraph vii of Section 902 of the Master Indenture with the paragraph below:

If the District defaults in the due and punctual performance of any other covenant in the Indenture or the 2024 Bonds 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 2024 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.

Section 902 of the Master Indenture is hereby amended with respect to the 2024 Bonds by inserting at the conclusion thereof the following paragraphs:

viii. Any portion of the 2024 Assessments pledged to the 2024 Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2024 Reserve Account to pay Debt Service on the 2024 Bonds; and

ix. More than twenty percent (20%) of the operation and maintenance assessments levied by the District on tax parcels subject to 2024 Assessments pledged to the 2024 Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due.

Section 6.08 Covenant of the District Regarding the Enforcement of Remedies; Delinquent Assessments. The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent 2024 Assessments, and the provisions for the foreclosure of liens of delinquent 2024 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 2024 Bonds.

The District further covenants and agrees to furnish, at its expense, no later than thirty (30) days after the due date of each installment of the 2024 Assessments, a list of all Delinquent Assessments, together with a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments, to any Owner of the 2024 Bonds who requests the same in writing.

Section 6.09 Enforcement of Completion Agreement and True-Up 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 2024 Bonds may 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 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the 2024 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Section 6.10 <u>Assignment of District's Rights Under Collateral Assignment.</u> 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 2024 Bonds. Notwithstanding anything to the contrary herein, prior to taking any action under this Article VI, the Trustee shall have first been indemnified to its satisfaction.

Section 6.11 Owner Direction and Consent with Respect to the 2024 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the 2024 Bonds are payable solely from the 2024 Pledged Revenues and the 2024 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the 2024 Pledged Funds includes, without limitation, all amounts on deposit in the 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the 2024 Bonds, moneys on deposit in the 2024 Acquisition and Construction Account may not be used by the District (whether to pay Costs of the 2024 Project or otherwise) without the consent of the Owners of a majority in aggregate principal amount of the Outstanding 2024 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2024 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the 2024 Bonds, moneys on deposit in the 2024 Acquisition and Construction Account may be used by the Trustee, at the direction or with the approval of the Owners of a majority in aggregate principal amount of the Outstanding 2024 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Capital Improvement Program that will cause the expenditure of additional funds from the 2024 Acquisition and Construction Account after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Owners of a majority in aggregate principal amount of the Outstanding 2024 Bonds.

ARTICLE VII MISCELLANEOUS

Section 7.01 <u>Confirmation of Master Indenture</u>. As supplemented by this Sixth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Sixth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture

so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Sixth Supplemental Indenture and to the 2024 Bonds issued hereunder.

- **Section 7.02** <u>Amendments.</u> Any amendments to this Sixth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.
- **Section 7.03** Counterparts. This Sixth 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 7.04** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Sixth Supplemental Indenture are hereby incorporated herein and made a part of this Sixth Supplemental Indenture for all purposes.
- **Section 7.05** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the 2024 Bonds or the date fixed for the redemption of any 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.
- **Section 7.06** Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.
- **Section 7.07** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the 2024 Bonds.
- Section 7.08 Provisions Relating to Bankruptcy or Insolvency of Landowner. The provisions of this Section 7.08 shall apply 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 2024 Assessments securing the 2024 Bonds (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 the 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, any 2024 Bonds or any 2024 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 2024 Bonds.

The District further acknowledges and agrees that, although the 2024 Bonds may be issued by the District, the Owners of the 2024 Bonds are categorically a party with a financial stake in the transaction and, consequently, a 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 2024 Assessments securing the 2024 Bonds, such 2024 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 2024 Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request to the Trustee for consent;
- (b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding 2024 Bonds and receipt by 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 2024 Assessments securing the 2024 Bonds and (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 2024 Assessments, 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 Outstanding 2024 Bonds and receipt by 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 United States 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 the Trustee's enforcement of the District's claim with respect to the 2024 Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2024 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 paragraph (a) above, nothing in this Section 7.08 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; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of any 2024 Assessments. 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 2024 Assessments securing the 2024 Bonds whether such claim is pursued by the District or the Trustee.

Section 7.09 <u>Brokerage Statements</u>. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District monthly cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 7.10 Tax Reporting Obligations. If the 2024 Bonds are ever held in other than book-entry form of registration, upon the Trustee's written request, the District and each 2024 Bond Owner 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 and the applicable regulations thereunder, as amended. 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.

Section 7.11 Notices to Trustee. Notwithstanding the Master Indenture, all notices to the Trustee shall be addressed as follows:

As to the Trustee: U.S. Bank Trust Company, National Association

500 West Cypress Creek Road, Suite 460

Fort Lauderdale, Florida 33309 Attention: Corporate Trust IN WITNESS WHEREOF, Indigo Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

SEAL	INDIGO COMMUNITY DEVELOPMENT
	DISTRICT
Attest:	
	By:
Secretary/Assistant Secretary	Chair, Board of Supervisors

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

By:		
,	Vice President	

EXHIBIT A Description of 2024 Project

The Capital Improvements for the 2024 Lands which consist of master stormwater management and drainage systems, roadway improvements, landscaping, pavement markings and signage, as well as potable water main, reclaimed water main and sanitary sewer extensions and contingency as more particularly described in the District's Engineer's Report dated June [__], 2024 prepared by Poulos & Bennett, LLC.

EXHIBIT B FORM OF 2024 BONDS

No. 2024R

UNITED STATES OF AMERICA STATE OF FLORIDA INDIGO COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024 (INTEGRATED LPGA - PHASE B1)

Interest	Maturity	Dated	CSIP
Rate	Date	Date	
[]%	May 1, 20[]	[Date of Delivery]	45567R []

INDIGO COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust

Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"); provided, however, that presentation shall not be required while the 2024 Bonds are registered in book-entry only. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA - Phase B1)" in the aggregate principal amount of \$[_____] (the "2024 Bonds" and together with any other Bonds issued under and governed by the terms of the Master Indenture, the "Bonds"), under a Master Trust Indenture, dated as of July 1, 1999 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as ultimate successor in trust to First Union National Bank, as trustee (the "Trustee"), as amended and supplemented by a Sixth Supplemental Indenture, dated as of [____], 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). The 2024 Bonds are issued in an aggregate principal amount of \$[_____] to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising a part of the Capital Improvement Program (as more particularly described in Exhibit A to the Supplemental Indenture, the "2024 Project"); (ii) pay certain costs associated with the issuance of the 2024 Bonds; (iii) make a deposit into the 2024 Reserve Account for the benefit of the 2024 Bonds; and (iv) pay a portion of the interest to become due on the 2024 Bonds through November 1, 2024.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS PLEDGED TO THE 2024 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owners of the Bonds, and, by the acceptance of this Bond, the registered and beneficial Owners hereof assent to all of the provisions of the Indenture. The 2024 Bonds are equally and ratably secured by the 2024 Trust Estate, without preference or priority of one 2024 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the 2024 Bonds as to the lien and pledge of the Trust Estate.

The 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the 2024 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. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

Optional Redemption

The 2024 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 2024 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal

amount of 2024 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

Year	Amortization	Year	Amortization
(May 1)	Installment	(May 1)	Installment
	\$		\$
		*	
			

^{*}Final Maturity

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

Year	Amortization	Year	Amortization
(May 1)	Installment	(May 1)	Installment
	\$		\$
		*	

^{*}Final Maturity

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

Amortization	Year	Amortization
Installment	(May 1)	Installment
\$		\$
		
		
	*	

^{*}Final Maturity

The 2024 Bond maturing on May 1, [____] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

Year	Amortization	Year	Amortization
(May 1)	Installment	(May 1)	Installment
	\$		\$
			
		*	

^{*}Final Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the 2024 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption

The 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the 2024 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys transferred from the 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the 2024 Prepayment Subaccount of the 2024 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts including Prepayments deposited into the 2024 Prepayment Subaccount of the 2024 Redemption Account;
- (c) from amounts transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account resulting from a reduction in the 2024 Debt Service Reserve Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2024 Bonds then Outstanding, including accrued interest thereon; or
- (e) following condemnation or the sale of any portion of the 2024 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 2024 Project to the Trustee by or on behalf of the District for deposit into the 2024 Prepayment Subaccount of the 2024 Redemption Account in order to effectuate such redemption and, which moneys shall be applied by the District to redeem 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of the 2024 Assessments which the District shall describe to the Trustee in writing; or
- (f) following the damage or destruction of all or substantially all of the 2024 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 2024 Prepayment Subaccount of the 2024 Redemption Account which moneys shall be applied by the District to redeem 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of 2024 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 2024 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

If less than all of the 2024 Bonds shall be called for redemption, the particular 2024 Bonds or portions of 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. The Trustee shall then cause a notice of redemption to be mailed at least twenty (20) but not more

than sixty (60) days prior to the date of redemption to all registered Owners of Bonds to be redeemed (as such Owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be Outstanding under the provisions of the Indenture and the registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the Redemption Price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest

accrued to the due date, the lien of the 2024 Bonds as to the 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

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

SEAL	INDIGO COMMUNITY DEVELOPMENT DISTRICT
Attest:	District
	By:
Secretary/Assistant Secretary	Chair, Board of Supervisors
CERTIFICA	ATE OF VALIDATION
This Bond is one of a Series of Bor Court for Volusia County, Florida, rendere	nds which were validated by judgment of the Circuit ed on April 14, 1995.
	Chair

	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee
Date of Authentication:	By: Vice President

mentioned Indenture.

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

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

TEN COM as tenants in common
TEN ENT as tenants by the entireties
JU TEN as joint tenants with the right of survivorship and not as tenants in common UNIFORM TRANSFER MIN ACT Custodian under Uniform Transfer to Minors Act
(Cust.) (Minor) (State)
Additional abbreviations may also be used though not in the above list.
ASSIGNMENT
For value received, the undersigned hereby sells, assigns and transfers unto within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.
Dated:
Social Security Number or Employer
Identification Number of Transferee:
Signature guaranteed:
NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the

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

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

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

INDIGO COMMUNITY DEVELOPMENT DISTRICT (City of Daytona Beach, Florida)

\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1)

[BPA Date]

BOND PURCHASE AGREEMENT

Indigo Community Development District City of Daytona Beach, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "2024 Bonds"). The 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2024. The purchase price for the 2024 Bonds shall be \$[PP] (representing the aggregate par amount of the 2024 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The 2024 Bonds. The 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Rule 42U-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission on January 3, 1995. The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated

as of July 1, 1999 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to First Union National Bank, as trustee (the "Trustee"), as amended and supplemented by a Sixth Supplemental Trust Indenture, dated as of June 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 95-16 and 2024-[__], adopted by the Board of Supervisors of the District (the "Board") on January 30, 1995 and May [15], 2024, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the 2024 Bonds. The 2024 Assessments comprising the 2024 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the 2024 Project pursuant to Resolution Nos. 2021-08 and 2021-09 adopted by the Board on September 22, 2021, Resolution No. 2022-01 adopted by the Board on November 17, 2021, and a resolution to be adopted by the Board on or about June [__], 2024 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the 2024 Bonds are being issued to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the 2024 Project, (b) pay certain costs associated with the issuance of the 2024 Bonds, (c) make a deposit into the 2024 Reserve Account for the benefit of the 2024 Bonds, and (d) pay a portion of the interest to become due on the 2024 Bonds through November 1, 2024.

The principal and interest on the 2024 Bonds are payable from and secured by the 2024 Trust Estate, which includes the 2024 Pledged Revenues and the 2024 Pledged Funds. The 2024 Pledged Revenues consist primarily of the revenues derived by the District from the 2024 Assessments levied against certain lands in the District that are subject to assessment as a result of the 2024 Project or any portion thereof. The 2024 Pledged Funds include all of the Funds and Accounts (except for the 2024 Rebate Account) established by the Indenture.

At the time of issuance of the 2024 Bonds, the District, AG EHC II (LEN) Multi State 1, LLC, a Delaware limited liability company (the "Landowner") and/or Lennar Homes, LLC, a Florida limited liability company (the "Development Manager") will enter into:

- (a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Landowner, the Development Manager, and Governmental Management Services, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);
- (b) [the [True-Up Agreement] (the "True Up Agreement") among the District, the Landowner and the Development Manager dated as of the date of Closing];
- (c) the [Collateral Assignment] (the "Collateral Assignment") among the District, the Landowner and the Development Manager dated as of the date of Closing;
- (d) the [Completion Agreement] (the "Completion Agreement") between the District and the Development Manager dated as of the date of Closing;
- (e) [the [Acquisition Agreement] (the "Acquisition Agreement") among the District, the Landowner and the Development Manager dated as of the date of Closing];

- (f) the [Declaration of Consent to Jurisdiction] (the "Landowner Declaration of Consent") by the Landowner dated as of the date of Closing; and
- (g) the [Declaration of Consent to Jurisdiction] (the "Development Manager Declaration of Consent") by the Development Manager dated as of the date of Closing.

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

3. Delivery of Limited Offering Memorandum and Other Documents.

- (a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the 2024 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.
- The District shall deliver, or cause to be delivered, at its expense, to the (b) Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any 2024 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

- From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of 2024 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."
- 4. <u>Authority of the Underwriter</u>. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.
- 5. Offering and Sale of 2024 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the 2024 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the 2024 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the 2024 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. <u>District Representations, Warranties, Covenants and Agreements</u>. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

- (a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the 2024 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the 2024 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the 2024 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the 2024 Project.
- (b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the 2024 Bonds, and the imposition, levy and collection of the 2024 Assessments.
- (c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the 2024 Assessments and the 2024 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the 2024 Assessments, the 2024 Bonds and the Limited Offering Memorandum.
- (d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.
- (e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.
- (f) Upon the execution, authentication, issuance and delivery of the 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the 2024 Trust Estate pledged to the 2024 Bonds, subject only to the provisions of the Indenture permitting the application of such 2024 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.
- (g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the 2024 Bonds, is required to

be obtained or made by the District in connection with the issuance and sale of the 2024 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

- (h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the 2024 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.
- (i) The execution and delivery by the District of the Financing Documents, the 2024 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the 2024 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.
- Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the 2024 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the 2024 Bonds, the Financing Documents to which it is a party, the 2024 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the 2024 Bonds, (6) the exemption under the Act of the 2024 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the 2024 Bonds, or (9) the collection of the 2024 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the 2024 Bonds.
- (k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of

any kind payable from or secured by a pledge of the 2024 Trust Estate pledged to the 2024 Bonds with a lien thereon prior to or on a parity with the lien of the 2024 Bonds.

- (l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.
- (m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.
- (n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE 2024 BONDS Book-Entry Only System," "THE DISTRICT District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION Landowner," "LITIGATION Development Manager," "CONTINUING DISCLOSURE Development Manager Continuing Compliance," and "UNDERWRITING."
- (o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.
- 7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the 2024 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the 2024 Bonds as set forth in Section 1 hereof (such delivery of and payment for the 2024 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the 2024 Bonds, but neither the failure to print such number on any 2024 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 2024 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The 2024 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository

Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the 2024 Bonds.

- 8. <u>Closing Conditions</u>. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the 2024 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:
- (a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;
- At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the (b) Financing Documents and the 2024 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the 2024 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the 2024 Bonds shall have been duly authorized, executed, authenticated and delivered; and
- (c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:
 - (1) a certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;
 - (2) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

- (3) copies of the Master Indenture and Supplemental Indenture;
- (4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;
- (5) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as <u>Exhibit C</u>;
- (6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;
- a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the 2024 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE 2024 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the 2024 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;
- (8) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;
- (9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;
- (10) an opinion, dated the date of Closing and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;
- (11) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the 2024 Bonds will be used in a manner that would cause the 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

- (12) specimen 2024 Bonds;
- (13) executed Financing Documents;
- (14) a copy of the executed Letter of Representations between the District and DTC;
- (15) copies of the [Supplemental Special Assessment Methodology Report for the Series 2021 Capital Improvement Revenue Bonds Phases B1 and C1], dated [September 15, 2021], and the Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Phase B1 and C1, dated on or about the date hereof, each prepared by the Assessment Consultant;
- (16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;
- (17) copies of the Integrated LPGA Phase B1 & C1 Engineer's Report, dated [June 24, 2021], and the Phase B1 Supplemental Engineer's Report, dated April [17], 2024, each prepared by the Consulting Engineer;
- (18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;
- (19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;
- (20) a certificate of the Landowner, in substantially the form attached hereto as <u>Exhibit H</u> and an opinion of counsel to the Landowner in substantially the form attached hereto as <u>Exhibit I</u>;
- (21) a certificate of the Development Manager, in substantially the form attached hereto as <u>Exhibit J</u> and an opinion of counsel to the Landowner in substantially the form attached hereto as Exhibit K;
- (22) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
 - (23) copies of the final judgment and certificate of no appeal; and
- (24) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the 2024 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the 2024 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the 2024 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the 2024 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

- **9.** <u>Termination</u>. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:
- the marketability of the 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the 2024 Bonds, as contemplated hereby, or the interest thereon; or
- (b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by it; or

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- (c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by it; or
- (d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or
- (e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the 2024 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or
- (f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the 2024 Bonds as contemplated hereby, or of obligations of the general character of the 2024 Bonds; or
- (g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the 2024 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the 2024 Bonds; or
- (h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by it; or

- (i) any national securities exchange or any governmental authority shall impose, as to the 2024 Bonds or obligations of the general character of the 2024 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 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by it; or
- (j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the 2024 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or
- (k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or
- (l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or
- (m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or
- (n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of

the District, the tax exempt character or marketability of the 2024 Bonds or the contemplated offering prices thereof.

10. Expenses.

- (a) The District agrees to pay from the proceeds of the 2024 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Governmental Management Services, LLC, as Assessment Consultant, Poulos & Bennett, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.
- (b) The Underwriter shall pay (1) the cost of qualifying the 2024 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the 2024 Bonds.
- (c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.
- 11. <u>Notices</u>. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC

152 Lincoln Avenue

Winter Park, Florida 32789

Attn: Brett Sealy

The District: Indigo Community Development District

c/o Governmental Management Services, LLC

475 West Town Place, Suite 114

World Golf Village

St. Augustine, Florida 32092

Attn: James Perry

Copy to District Counsel: Kutak Rock LLP

107 West College Avenue Tallahassee, Florida 32301 Attn: Katie S. Buchanan, Esq.

- 12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the 2024 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.
- 13. <u>Waiver</u>. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.
- 14. <u>Effectiveness</u>. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.
- 15. <u>Counterparts</u>. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.
- **16.** <u>Headings</u>. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.
- 17. <u>Florida Law Governs</u>. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.
- 18. <u>Truth In Bonding Statement</u>. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:
- (a) The District is proposing to issue \$[Bond Amount].00 of its 2024 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].
- (b) The sources of repayment for the 2024 Bonds are the 2024 Pledged Revenues and the 2024 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the 2024 Bonds were not issued, the District would not be entitled to impose and collect the 2024 Assessments in the amount of the principal of and interest to be paid on the 2024 Bonds.
- 19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the 2024 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the

consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the 2024 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

- (a) The Underwriter agrees to assist the District in establishing the issue price of the 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as <u>Exhibit L</u>, 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 2024 Bonds.
- (b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2024 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the 2024 Bonds of that maturity or until all 2024 Bonds of that maturity have been sold to the public.
- or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the 2024 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 2024 Bonds, the Underwriter will neither offer nor sell unsold 2024 Bonds of that maturity to any person at

a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the 2024 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 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

- (d) The Underwriter acknowledges that sales of any 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
 - (1) "public" means any person other than an underwriter or a related party;
 - (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024 Bonds to the public);
 - (3) a purchaser of any of the 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
 - (4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. Entire Agreement. This Purch writing as heretofore specified shall constitute the solely for the benefit of the District and the Under of the District or the Underwriter). No other person by virtue hereof.	erwriter (including the successors or assigns
	Very truly yours,
	MBS CAPITAL MARKETS, LLC
	By:Brett Sealy, Managing Partner
Accepted by:	
INDIGO COMMUNITY DEVELOPMENT DISTRICT	
By:	

EXHIBIT A

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

The purchase price for the 2024 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the 2024 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

Maturity Date Principal Amount Interest Rate Yield Price CUSIP[†]

Redemption Provisions

Optional Redemption. The 2024 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 2024 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of 2024 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

<u>Mandatory Sinking Fund Redemption</u>. The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

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

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

^{*} Represents maturity for which 10% test has been met as of sale date.

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

^{*} Final maturity

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

^{*} Final maturity

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

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

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

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

As more particularly set forth in the Indenture, any 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the 2024 Bonds as set forth in the Supplemental Indenture.

^{*} Final maturity

^{*} Final maturity

<u>Extraordinary Mandatory Redemption</u>. The 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the 2024 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Subaccount in accordance with the terms of the Indenture; or
- (b) from amounts including Prepayments deposited into the 2024 Prepayment Subaccount; or
- (c) from amounts transferred to the 2024 Prepayment Subaccount resulting from a reduction in the 2024 Debt Service Reserve Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2024 Bonds then Outstanding, including accrued interest thereon; or
- (e) following condemnation or the sale of any portion of the 2024 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 2024 Project to the Trustee by or on behalf of the District for deposit into the 2024 Prepayment Subaccount in order to effectuate such redemption and, which moneys shall be applied by the District to redeem 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of the 2024 Assessments which the District shall describe to the Trustee in writing; or
- (f) following the damage or destruction of all or substantially all of the 2024 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 2024 Prepayment Subaccount which moneys shall be applied by the District to redeem 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of 2024 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 2024 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

If less than all of the 2024 Bonds shall be called for redemption, the particular 2024 Bonds or portions of 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT B

\$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1)

DISCLOSURE STATEMENT

[BPA Date]

Indigo Community Development District Daytona Beach, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "2024 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the 2024 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Indigo Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the 2024 Bonds:

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

 (b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the 2024 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

 (c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the 2024 Bonds.

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

 Per \$1,000

 Management Fee
 Takedown
 Expenses
- (e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the 2024 Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789

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

Very truly yours,

MRS	CAD	TTAT	MAT	RKETS	ΤT	
MDO	UAP	IIAL	WLAT	INLIS	·LL	ı

By:		
	Brett Sealy, Managing Partner	

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Indigo Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

- 1. John McCarthy is the duly appointed and acting Chair of, and James A. Perry is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.
- 2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

Name	Term Expires November
John McCarthy	2026
Mark McCommon	2026
Kevin Kilian	2024
Ronald Brown	2026
Ken Workowski	2024

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

Name	Title
John McCarthy	Chair
Mark McCommon	Vice Chair
Kevin Kilian	Assistant Secretary
Ronald Brown	Assistant Secretary
Ken Workowski	Assistant Secretary
James A. Perry	Secretary/Treasurer
Darrin Mossing	Assistant Secretary/Assistant Treasurer
Marilee Giles	Assistant Secretary/Assistant Treasurer
Daniel Laughlin	Assistant Secretary/Assistant Treasurer
Jim Oliver	Assistant Secretary/Assistant Treasurer
Jeremy Lebrun	Assistant Secretary/Assistant Treasurer

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

- 4. The seal, an impression of which appears below, is the only proper and official seal of the District.
- 5. At duly called and held meetings of the Board on January 30, 1995 and May [15], 2024, the Board duly adopted Resolution Nos. 95-16 and 2024-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.
- 6. At duly called and held meetings of the Board on September 22, 2021, November 17, 2021 and June [_], 2024, the Board duly adopted Resolution Nos. 2021-08, 2021-09, 2022-01 and 2024-_ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.
- 7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the 2024 Bonds or any documents related to the issuance of the 2024 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.
- 8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the 2024 Assessments.
- 9. Upon authentication and delivery of the 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.
- 10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.
- 11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the 2024 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.
- 12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

- To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE 2024 BONDS – Book-Entry Only System," "THE DISTRICT - District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "LITIGATION - Landowner," "LITIGATION - Development Manager," "CONTINUING DISCLOSURE - Landowner Continuing Compliance," "CONTINUING DISCLOSURE - Development Manager Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.
- Except as set forth in the Limited Offering Memorandum, no litigation or other 14. proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds or the imposition, levy and collection of the 2024 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the 2024 Bonds, (b) questioning or affecting the validity of any provision of the 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the 2024 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the 2024 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the 2024 Assessments or the 2024 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the 2024 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the 2024 Bonds and the interest thereon under State law or the legality for investment therein.
- 15. To the best of our knowledge, the interest rates on the 2024 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREO seal of the District as of the [_]	${f F}$, we have executed this certificate and affixed the official lay of June, 2024.
(SEAL)	
	By:
	John McCarthy, Chair, Board of Supervisors
	Indigo Community Development District
	By:
	James A. Perry, Secretary,
	Board of Supervisors
	Indigo Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

MBS Capital Markets, LLC Winter Park, Florida

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

> Re: Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1)

Ladies and Gentlemen:

We serve as counsel to the Indigo Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 2.07 of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

- 1. Chapter 42U-1, Florida Administrative Code, adopted by the Florida Land & Water Adjudicatory Commission on January 3, 1995 ("Establishment Ordinance"):
- 2. the *Master Trust Indenture*, dated as of July 1, 1999 ("Master Indenture"), as amended and supplemented by the *Sixth Supplemental Trust Indenture*, dated as of June 1, 2024 ("Supplemental Trust Indenture," and together with the Master Indenture, "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to First Union National Bank, as trustee ("Trustee");
- 3. Resolution Nos. 95-16 and 2024-[_], adopted by the District on January 30, 1995 and May [15], 2024, respectively (collectively, "**Bond Resolution**");

- 4. the *Integrated LPGA Phase B1 & C1 Engineer's Report*, dated [June 24, 2021], and the *Phase B1 Supplemental Engineer's Report*, dated April [17], 2024 ("**Engineer's Report**"), which describes among other things, the "**Project**";
- 5. the [Supplemental Special Assessment Methodology Report for the Series 2021 Capital Improvement Revenue Bonds Phases B1 and C1], dated [September 15, 2021], and the Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Phase B1 and C1, dated [BPA Date] (collectively, "Assessment Methodology");
- 6. Resolution Nos. 2021-08 and 2021-09 adopted by the District on September 22, 2021, Resolution No. 2022-01 adopted by the District on November 17, 2021 and Resolution No. 2024-__ adopted by the District on June [__], 2024 (collectively, "Assessment Resolution"), establishing the debt service special assessments ("Debt Assessments") securing the Bonds;
- 7. the *Final Judgment* issued on April 4, 1995 by the Circuit Court for the Seventh Judicial Circuit in and for Volusia County, Florida in Case No. 95-30480, and Certificate of No Appeal issued on December 16, 1999;
- 8. the Preliminary Limited Offering Memorandum, dated [PLOM Date] ("PLOM") and Limited Offering Memorandum, dated [BPA Date] ("LOM");
- 9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
- 10. certain certifications of Poulos & Bennett, LLC, as "District Engineer";
- 11. certain certifications of AG EHC II (LEN) Multi State 1, LLC, as "Landowner";
- 12. certain certifications of Lennar Homes, LLC, as "Development Manager";
- 13. certain certifications of Governmental Management Services, LLC, as "District Manager" and "Assessment Consultant";
- 14. general and closing certificate of the District;
- 15. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
- 16. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
- 17. an opinion of Lewis, Longman & Walker, P.A. ("Landowner's Counsel") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
- 18. an opinion of Greenberg Traurig, P.A. ("**Development Manager's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
- 19. the following agreements ("Bond Agreements"):
 - (a) [the [Acquisition Agreement] among the District, [the Landowner and the Development Manager], and dated [Closing Date];]
 - (b) the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("BPA");
 - (c) the [Collateral Assignment] among the District, the Landowner and the Development Manager, and dated [Closing Date];
 - (d) the [Completion Agreement] between the District and the Development Manager, and dated [Closing Date];

- (e) the Continuing Disclosure Agreement among the District, the Landowner, the Development Manager, and the dissemination agent, and dated [Closing Date];
- (f) [the [True-Up Agreement] among the District, the Landowner and the Development Manager, and dated [Closing Date];]
- 20. the [Declaration of Consent] executed by the Landowner, and dated [Closing Date]:
- 21. the [Declaration of Consent] executed by the Development Manager, and dated [Closing Date]; and
- 22. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

- 1. Authority Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes ("Act"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the 2024 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.
- 2. **Assessments** The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology,

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

- 3. **Agreements** The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.
- 4. **Validation** The Bonds have been validated by a final judgment of the Circuit Court in and for Volusia County, Florida, of which no timely appeal was filed.
- 5. Governmental Approvals As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.
- 6. **PLOM and LOM** - The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS - Agreement for Assignment of Development Rights," "- Completion Agreement," [and "- True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.
- 7. **Litigation** Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending

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or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the 2024 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government

(including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

- 2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
- 3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
- 4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
- 5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.
- 6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.
- 7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Landowner's, the Development Manager's and/or any other landowner's ownership interests in any property within the District, whether the Landowner, the Development Manager and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Landowner and/or Development Manager is able to convey good and marketable title to any particular real property or interest therein.
- 8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
- 9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our

opinions	represent o	our professional	judgment	based or	n our	review	of	existing	law,	and	in
reliance	on the repre	sentations and	covenants	that we o	deem	relevan	t to	such op	inion	s.	

Very truly yours,	
KUTAK ROCK LLP	
For the Firm	_

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

MBS Capital Markets, LLC Winter Park, Florida

- I, James A. Perry, Managing Director of Governmental Management Services, LLC ("GMS"), do hereby certify to Indigo Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA Phase B1) (the "2024 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the 2024 Bonds):
- 1. GMS has been retained by the District to prepare the [Supplemental Special Assessment Methodology Report for the Series 2021 Capital Improvement Revenue Bonds Phases B1 and C1], dated [September 15, 2021], and the Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Phase B1 and C1, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");
- 2. the 2024 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the 2024 Bonds;
- 3. the 2024 Project provides a special benefit to the properties assessed and the 2024 Assessments are fairly and reasonably allocated to the properties assessed;
- 4. GMS consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;
- 5. GMS consents to the references to the firm in the Limited Offering Memorandum;
- 6. the Report was prepared in accordance with all applicable provisions of State law;
- 7. except as disclosed in the Limited Offering Memorandum, GMS knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and
- 8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF

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

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

GOVERNMENTAL MANAGEMENT
SERVICES, LLC

By:	
_	James A. Perry, Managing Director

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

MBS Capital Markets, LLC Winter Park, Florida

Re: Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "2024 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Indigo Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the 2024 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the 2024 Bonds (the "Limited Offering Memorandum").

- 1. Poulos & Bennett, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Integrated LPGA Phase B1& C1 Engineer's Report, dated [June 24, 2021], and the Phase B1 Supplemental Engineer's Report, dated April [17], 2024 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.
- 2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Phase B1 CIP or fair market value thereof.
- 3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase B1 CIP. The Phase B1 CIP consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

- 4. The information contained in the Limited Offering Memorandum under the heading "THE PHASE B1 CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.
- 5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase B1 CIP as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase B1 CIP as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Phase B1 CIP as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

POULOS & BENNETT, LLC

By:		
Name:		
Title:		

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

MBS Capital Markets, LLC Winter Park, Florida

- I, James A. Perry, Managing Director of Governmental Management Services, LLC ("GMS"), do hereby certify to Indigo Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA Phase B1) (the "2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the 2024 Bonds):
- 1. GMS has acted as District Manager to the District in connection with the issuance of the 2024 Bonds;
- 2. GMS consents to the references to the firm in the Limited Offering Memorandum;
- 3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- 4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the 2024 Bonds, or in any way contesting or affecting the validity of the 2024 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 2024 Bonds, or the existence or powers of the District; and
- 5. GMS has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, GMS is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and GMS has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

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

GOVERNMENTAL MANAGEMENT
SERVICES, LLC

By: _		
•	James A. Perry, Managing Director	

EXHIBIT H

FORM OF CERTIFICATE OF LANDOWNER

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

MBS Capital Markets, LLC Winter Park, Florida

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

Re: \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "2024 Bonds")

AG EHC II (LEN) MULTI STATE 1, LLC, a Delaware limited liability company (the "Landowner"), DOES HEREBY CERTIFY that:

- 1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement (the "Purchase Agreement") dated [BPA Date], between the Indigo Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced 2024 Bonds. Terms used herein in capitalized from and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement.
- 2. The Landowner is a limited liability company organized and existing under the laws of the State of Delaware and qualified to transact business in the State of Florida.
- 3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of the 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date], and a Limited Offering Memorandum dated [BPA Date], including the appendices attached thereto (together, the "Limited Offering Memoranda").
- 4. The Financing Documents to which the Landowner is a party (collectively, the "Landowner Documents"), each constitute a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with their respective terms.
- 5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "INTRODUCTION" (to the extent it describes the Landowner or the Development), "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER Landowner," "BONDOWNERS' RISKS" (to the extent it describes the Landowner or the Development), "LITIGATION Landowner," and "CONTINUING DISCLOSURE Landowner Continuing Compliance" and warrants and represents that such information did not as of the respective dates of the Limited Offering Memoranda, and does not as of the date hereof, contain any untrue

statements of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of 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 Landowner represents and warrants that it has complied with and will continue to comply with Section 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 Landowner which has not been disclosed in the Limited Offering Memoranda.
- 8. The Landowner hereby represents that it currently owns a majority of the land in the Development that will be subject to the 2024 Assessments, and hereby consents to the levy of the 2024 Assessments on the lands in the Development owned by the Landowner. The levy of the 2024 Assessments on the lands in the Development owned by the Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.
- 9. The Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.
- 10. The Landowner acknowledges that the 2024 Bonds have the Debt Service requirements set forth in the Limited Offering Memorandum and that the 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay Debt Service on the 2024 Bonds when due.
- 11. To the best of the Landowner's knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Landowner Documents or on the development of the Development and the Landowner is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.
- 12. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of the Landowner's knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Landowner Documents, (b) contesting or affecting the validity or enforceability of the Landowner 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 Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of the Development as described in the Limited Offering Memoranda, (ii) pay the 2024 Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.
- 13. To the best of the Landowner's knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Development, as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended uses, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of the Phase B1 CIP or the 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 Phase B1 CIP or the development of the Development as described in the Offering Memoranda will not be obtained as required.
- 14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the 2024 Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the 2024 Project and acceptance thereof by the District.
- 15. Except as expressly disclosed in the Limited Offering Memoranda, the Landowner has not in the past five years materially failed to comply with any obligations pursuant to a continuing disclosure undertaking in connection with SEC Rule I5c2-12.
- 16. The Landowner is not in default of any obligations to pay special assessments and the Landowner is not insolvent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Landowner as of the date set forth above.

AG EHC II (LEN) MULTI STATE 1, LLC,

a Delaware limited liability company

By: Essential Housing Asset Management, LLC, an Arizona limited liability company, its authorized agent

By:	
Name:	
Γitle:	

EXHIBIT I

FORM OF OPINION OF COUNSEL TO LANDOWNER

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

MBS Capital Markets, LLC Winter Park, Florida

Re: \$[Bond Amount] Indigo Community Development District Capital

Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1)

(the "2024 Bonds")

Ladies and Gentlemen:

We are counsel to AG EHC II (LEN) Multi State 1, LLC, a Delaware limited liability company (the "Landowner"), which is the landowner of certain land located within the community located in Daytona Beach, Florida and commonly referred to as Preserve at LPGA. This opinion is rendered at the request of the Landowner in connection with the issuance by the Indigo Community Development District (the "District") of the 2024 Bonds as described in the District's Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum"). It is our understanding that the 2024 Bonds are being issued to provide funds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the 2024 Project (as defined in the Limited Offering Memorandum); (ii) pay certain costs associated with the issuance of the 2024 Bonds; (iii) make a deposit into the 2024 Reserve Account for the benefit of the 2024 Bonds; and (iv) pay a portion of the interest to become due on the 2024 Bonds through November 1, 2024.

In our capacity as counsel to the Landowner, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memorandum, the Landowner Documents (as defined herein) and the Purchase Agreement (as defined herein); and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion.

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Landowner) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Landowner, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters and as to any fact relevant

to this opinion, we have relied solely upon representations of the Landowner, including, without limitation, that certain Certificate of Landowner dated [Closing Date].

Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the District and MBS Capital Markets, LLC.

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

- 1. The Landowner is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to do business in the State of Florida.
- 2. The Landowner has the power and authority to conduct its business and to undertake the Development as described in the Limited Offering Memorandum.
- 3. The execution, delivery and performance by the Landowner of the Financing Documents to which it is a party (collectively, the "Landowner Documents"), and any other documents to which it is a party contemplated within, or required by, the Landowner Documents, are within the Landowner's power and authority and have been duly authorized by all required company action.
- 4. The Landowner Documents are each in full force and effect, are the legal, valid and binding obligations of the Landowner, enforceable in accordance with their respective terms, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default thereunder.
- 5. The execution and delivery by the Landowner of the Landowner Documents do not violate (a) the Landowner's organizational and operating documents, (b) any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Landowner is a party or by which the Landowner's assets are or may be bound, or (c) any judgment, decree or order of any administrative tribunal, which judgment, decree or order is binding on the Landowner or its assets.
- 6. The Landowner is not in default under its organizational or operating documents or under its company resolutions and/or affidavits, and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Development, which default would have a material adverse effect on the 2024 Bonds or the Development.
- 7. The Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the 2024 Bonds or the Development.
- 8. The levy of the 2024 Assessments on the lands within the District that are owned by the Landowner to secure the repayment of the 2024 Bonds (the "Landowner Lands") will not conflict with or constitute a breach of or default under any existing

agreement, indenture or other instrument to which the Landowner is a party or to which its property or assets is subject.

- 9. To our knowledge, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened against the Landowner: (a) seeking to restrain or enjoin the Landowner from executing and delivering the Landowner Documents; (b) contesting the validity or enforceability of the Landowner Documents or the transactions contemplated thereunder; (c) contesting or affecting the existence of the Landowner or the election or appointment of any of its officers or members; or (d) contesting or affecting any of the corporate powers of the Landowner which would impact is assets or financial condition in such manner as to materially adversely affect the Landowner's ability to perform its obligations under the Landowner Documents as to the development of the Development as described in the Limited Offering Memorandum.
- 10. The Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowner has not indicted 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.
- 11. Nothing has come to our attention that would lead us to believe that the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER Landowner," "LITIGATION Landowner," and "CONTINUING DISCLOSURE Landowner Continuing Compliance," and does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.
- 12. The property on which the Landowner will construct the Development is zoned and, to our knowledge has, or will have in the ordinary course of business, all other approvals and permits to permit the construction of the Development as described in the Limited Offering Memorandum. Except as disclosed in the Limited Offering Memorandum, to our knowledge, there is no default by the Landowner of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete development of the Phase B1 CIP or the Development as described in the Limited Offering Memorandum.
- 13. Based upon our review of the published tax records of Volusia County, Florida, all 2023 and prior year taxes relating to the Landowner Lands have been paid and there are no real estate taxes currently due which are unpaid.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

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

Very truly yours,

LEWIS, LONGMAN & WALKER, P.A.

EXHIBIT J

FORM OF CERTIFICATE OF DEVELOPMENT MANAGER

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

MBS Capital Markets, LLC Winter Park, Florida

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

Re: \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "2024 Bonds")

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

- 1. This Certificate is furnished pursuant to Section 8(c)(21) of the Bond Purchase Agreement (the "Purchase Agreement") dated [BPA Date], between the Indigo Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced 2024 Bonds. Terms used herein in capitalized from and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement.
- 2. The Development Manager is a limited liability company organized and existing under the laws of the State of Florida and qualified to transact business therein.
- 3. Representatives of the Development Manager have provided information to the District to be used in connection with the offering by the District of the 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a Limited Offering Memorandum dated [BPA Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").
- 4. Each of the Financing Documents to which the Development Manager is a party (collectively, the "Development Manager Documents") constitute a valid and binding obligation of the Development Manager, enforceable against the Development Manager in accordance with their respective terms. The execution and delivery by the Development Manager of the Development Manager Documents does not violate any judgment, order, writ, injunction or decree binding on the Development Manager or any indenture, agreement, or other instrument to which the Development Manager is a party.
- 5. The Development Manager has reviewed and approved the Development Manager Documents and the information contained in the Limited Offering Memoranda under the captions "INTRODUCTION" (to the extent it describes the Development Manager or the Development), "THE DEVELOPMENT," "THE LANDOWNER AND THE

DEVELOPMENT MANAGER – Development Manager," "BONDOWNERS' RISKS" (to the extent it describes the Development Manager or the Development), "LITIGATION – Development Manager," and "CONTINUING DISCLOSURE – Development Manager Continuing Compliance" and warrants and represents that such information 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 light of the circumstances under which they were made, not misleading. In addition, the Development Manager is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

- 6. To the best of the Development Manager's knowledge after due inquiry, the Development Manager is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development Manager and the development of the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the development of the Development and the Phase B1 CIP as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received, (b) the Development Manager is not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Development Manager's ability to complete development of the Development and the Phase B1 CIP described in the Limited Offering Memoranda and all appendices thereto, and (c) the Development Manager has no actual knowledge and is not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Development and the Phase B1 CIP as described in the Limited Offering Memoranda will not be obtained in due course as required by the Development Manager.
- 7. The Development Manager is not insolvent. The Development Manager has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Development Manager has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.
- 8. To the best of the Development Manager's knowledge, the Development Manager is not in default under any under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the consummation of the transactions contemplated by the Development Manager Documents or on the development of the Development. The Development Manager is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.
- 9. To the best of the Development Manager's knowledge and in reliance on the environmental site assessments provided to the Development Manager, the Development Manager is not aware of any condition related to the District which currently requires, or is

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

- 10. The Development Manager represents and warrants that it has complied with and will continue to comply with Section 190.048, Florida Statutes, as amended.
- 11. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Development Manager which has not been disclosed in the Limited Offering Memoranda.
- 12. The Development Manager acknowledges that the 2024 Bonds have the Debt Service requirements set forth in the Limited Offering Memorandum and that the 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay Debt Service on the 2024 Bonds when due.
- or public board or body pending or, solely to the best of the Development Manager's knowledge, threatened against the Development Manager (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Development Manager Documents, (b) contesting or affecting the validity or enforceability of the Development Manager 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 Development Manager, or of the Development Manager's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Development Manager, or (d) that would have a material and adverse effect upon the ability of the Development Manager to (i) complete the development of the Development as described in the Limited Offering Memoranda, (ii) pay the 2024 Assessments on lots owned by the Development Manager, or (iii) perform its various obligations as described in the Limited Offering Memoranda.
- 14. The Development Manager acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the 2024 Assessments imposed on lands in the District owned by the Development Manager within thirty (30) days following completion of the 2024 Project and acceptance thereof by the District.
- 15. The Development Manager is not in default of any obligations to pay special assessments.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Development Manager as of the date set forth above.

LENNAR HOMES, LLC,

a Florida limited liability company

By:			
Name:			
Title:			

EXHIBIT K

FORM OF OPINION OF COUNSEL TO DEVELOPMENT MANAGER

[Closing Date]

Indigo Community Development District Daytona Beach, Florida

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

MBS Capital Markets, LLC Winter Park, Florida

Re: \$[Bond Amount] Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "Bonds")

Ladies and Gentlemen:

We are special counsel for Lennar Homes, LLC, a Florida limited liability company ("Development Manager"), in connection with the above-referenced issuance of the Bonds by the Indigo Community Development District (the "District") ("Bond Transaction"). This opinion letter is furnished to you at the request of and is given with the consent of the Development Manager.

This opinion is delivered specifically in connection with the execution and delivery by Development Manager of the following documents, each of even date herewith unless otherwise stated, and all relating to the Bond Transaction (collectively, the "Development Manager Documents"):

- (i) [Declaration of Consent to Jurisdiction];
- (ii) Continuing Disclosure Agreement, by and among Development Manager, the District, AG EHC II (LEN) Multi State 1, LLC (the "Landowner") and Governmental Management Services, LLC;
- (iii) [Completion Agreement] between the District and Development Manager;
- (iv) [[Acquisition Agreement] among the District, the Landowner and Development Manager;]
- (v) [Collateral Assignment] among the District, the Landowner and Development Manager;
- (vi) [[True-Up Agreement] among the District, the Landowner and the Development Manager;] and

(vii) Certificate of Development Manager.

Capitalized terms used but not defined in this opinion shall have the meanings ascribed to them in the Development Manager Documents or that certain Preliminary Limited Offering Memorandum dated [PLOM Date], and the Limited Offering Memorandum dated [BPA Date], both pertaining to the Bond Transaction (collectively, the "Limited Offering Memoranda").

In our capacity as counsel to Development Manager in connection with the Bond Transaction, we have examined the Development Manager Documents, and the following organizational documents (collectively, the "Development Manager Organizational Documents"):

Depar	(a) tment	Articles of Organization of Development Manager filed with the Florida of State on, 20;
	(b), 2	Limited Liability Company Agreement of Lennar Homes, LLC, dated as of 2021; and
Depar	(c) tment	Certificate of Active Status, dated, 20, issued by the Florida of State as to Development Manager.

(d) Certificate of Development Manager.

Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of Development Manager, its representatives, and other parties to the Bond Transaction.

The opinions hereinafter expressed are subject to the following qualifications:

- A. The enforceability of the Development Manager Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Development Manager Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.
- B. Certain rights and remedies contained in the Development Manager Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Development Manager Documents inadequate for the practical realization of the benefits intended to be provided by the Development Manager Documents.

- C. We have examined the originals or copies of such records of the Development Manager, certificates of public officials, the Development Manager Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.
- D. In rendering this opinion, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.
- E. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.
- F. Except for Development Manager, we have assumed that on the date of closing of the Bond Transaction, each other party to the Development Manager Documents has the requisite power and authority to enter into and perform its respective obligations under the Development Manager Documents, and has duly authorized and executed and delivered the respective Development Manager Documents, and that such Development Manager Documents are valid, binding and enforceable against such other parties.
- G. We have assumed that the Development Manager Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Development Manager Documents.
- H. As to any fact relevant to this opinion, we have relied solely upon representations of Development Manager. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as our knowledge of the existence of such facts should be drawn from the fact of our limited representation of Development Manager in connection with the Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of Development Manager as herein described, no information has come to our attention which would give us knowledge of the existence or absence of such facts.
- I. The opinions expressed herein relate solely to Florida law and the laws of the United States of America as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of federal or state securities laws, as to which no opinion is expressed.
- J. We exclude from this opinion letter any opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.
- K. We exclude from this opinion any opinion as to title matters concerning any real or personal property.

L. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

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

- 1. Development Manager is a Florida limited liability company, in good standing under the laws of the State of Florida and authorized to transact business in the State of Florida.
- 2. Development Manager has the power to conduct its business and to undertake the commitments and obligations as described in the Limited Offering Memoranda, and to enter into the Development Manager Documents.
- 3. The Development Manager Documents have been authorized by all necessary limited liability company action, executed and delivered by Development Manager and, assuming the due authorization, execution and delivery of each Development Manager Document by the other parties thereto, the Development Manager Documents constitute legal, valid and binding obligations of Development Manager, enforceable in accordance with their respective terms.
- 4. The execution, delivery and performance of the Development Manager Documents by Development Manager do not violate (a) Development Manager's organizational documents, (b) to our knowledge, any agreement, instrument of Florida law, rule or regulation known to us to which Development Manager is a party or by which Development Manager's assets are or may be bound, or (c) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Development Manager or its assets.
- 5. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE PHASE B1 CAPITAL IMPROVEMENT PROGRAM," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER Development Manager," "BONDOWNERS' RISKS" (as it relates to the Development Manager and the Development), "LITIGATION Development Manager," and "CONTINUING DISCLOSURE Development Manager Continuing Compliance," does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.
- 6. Nothing has come to our attention that would lead us to believe that Development Manager is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Development Manager as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) we have no knowledge that Development Manager has not received all government permits required in connection with the development of the District as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received

in due course; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of the District to be developed and completed as described in the Limited Offering Memoranda; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the District as described in the Limited Offering Memoranda will not be obtained in due course as required.

- 7. To our knowledge, based on a certificate of Development Manager as to certain factual matters, the levy of the 2024 Assessments on the District Lands owned by Development Manager will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Development Manager is a party or to which Development Manager or any of its property or assets is subject.
- 8. To our knowledge, based on a certificate of Development Manager as to certain factual matters, and without a docket search, there is no threatened litigation which would prevent or prohibit the development of the District in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Development Manager.
- 9. To our knowledge, based on a certificate of Development Manager as to certain factual matters, and without a docket search, Development Manager has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of the State of Florida. To our knowledge, based on a certificate of Development Manager as to certain factual matters, Development Manager has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.
- 10. To our knowledge, based on a certificate of Development Manager as to certain factual matters, Development Manager is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of the District Lands.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof, which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011 ("Report"). The Report is incorporated by reference into this opinion letter.

This opinion is solely for the benefit of the addressees in connection with the Bond Transaction and this opinion may not be relied upon in any manner, nor used, by any other persons or entities or for any other purpose without our express written consent in each instance.

Very truly yours,

GREENBERG TRAURIG, P.A.

EXHIBIT L

FORM OF ISSUE PRICE CERTIFICATE

INDIGO COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "2024 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the 2024 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the 2024 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the 2024 Bonds.

- 1. <u>Sale of the 2024 Bonds</u>. As of the date of this certificate, for each Maturity of the 2024 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in <u>Schedule A</u>.
 - 2. <u>Defined Terms</u>.
 - (a) District means Indigo Community Development District.
- (b) Maturity means 2024 Bonds with the same credit and payment terms. 2024 Bonds with different maturity dates, or 2024 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- (c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2024 Bonds. The Sale Date of the 2024 Bonds is [BPA Date].
- (e) Underwriter means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the 2024 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2024 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024 Bonds to the Public).

3. <u>Reserve Account.</u> A reserve account in an amount equal to the 2024 Debt Service Reserve Requirement was necessary in order to market and sell the 2024 Bonds given the nature of the 2024 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the 2024 Bonds and with respect to compliance with the federal income tax rules affecting the 2024 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the 2024 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the 2024 Bonds.

MBS CAPITAL MARKETS, LLC

By:	
Brett Sealy, Managing Partner	

Dated: [Closing Date]

SCHEDULE A SALE PRICES OF THE 2024 BONDS

(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY [_], 2024

NEW ISSUE – BOOK-ENTRY ONLY LIMITED OFFERING

NOT RATED

Due: May 1, as shown below

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 2024 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 interest on the 2024 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. See "TAX MATTERS" herein for a description of other tax consequences to holders of the 2024 Bonds.

INDIGO COMMUNITY DEVELOPMENT DISTRICT

(City of Daytona Beach, Florida) \$3,190,000* Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1)

Dated: Date of original issuance

The \$3,190,000* Indigo Community Development District Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "2024 Bonds"), are being issued by the Indigo Community Development District (the "District") pursuant to a Master Trust Indenture dated as of July 1, 1999 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to First Union National Bank, as trustee (the "Trustee"), as amended and supplemented by a Sixth Supplemental Trust Indenture dated as of June 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The 2024 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the 2024 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 District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Rule 42U-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective January 3, 1995 (the "Rule").

The 2024 Bonds are payable from and secured by the 2024 Trust Estate, which includes the 2024 Pledged Revenues and the 2024 Pledged Funds. The 2024 Pledged Revenues consist of the revenues derived by the District from the 2024 Assessments (as further described herein). The 2024 Pledged Funds include all of the Funds and Accounts (except for the 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" herein.

The 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York.

Purchases of beneficial interests in the 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2024 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such 2024 Bond. See "DESCRIPTION OF THE 2024 BONDS – Book-Entry Only System" herein. The 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

The 2024 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 2024 BONDS – Redemption Provisions" herein.

The 2024 Bonds are being issued to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the 2024 Project (as defined herein), (b) pay certain costs associated with the issuance of the 2024 Bonds, (c) make a deposit into the 2024 Reserve Account for the benefit of the 2024 Bonds, and (d) pay a portion of the interest to become due on the 2024 Bonds through November 1, 2024.

NEITHER THE 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS PLEDGED TO THE 2024 BONDS, ALL AS PROVIDED IN THE 2024 BONDS AND IN THE INDENTURE.

THE 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE 2024 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE 2024 BONDS. THE 2024 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR

CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE 2024 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE 2024 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the 2024 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

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

\$ % Term 2024 Bond Due May 1, 20 Yield% Price	e CUSIP No.†
\$ % Term 2024 Bond Due May 1, 20 Yield% Price	e CUSIP No.†
\$ % Term 2024 Bond Due May 1, 20 Yield% Price	e CUSIP No.†
\$ % Term 2024 Bond Due May 1, 20 Yield % Price	e CUSIP No.†

The 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the 2024 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 Landowner by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida, Florida, for the Development Manager by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the 2024 Bonds will be available for delivery through the facilities of DTC on or about _______, 2024.

MBS Capital Markets, LLC

Dated:	, 2024

^{*} Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The 2024 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

INDIGO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John McCarthy, Chair Mark McCommon, Vice Chair Kevin Kilian, Assistant Secretary Ronald Brown, Assistant Secretary Ken Workowski, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Governmental Management Services, LLC St. Augustine, Florida

DISTRICT COUNSEL

Kutak Rock LLP Tallahassee, Florida

CONSULTING ENGINEER

Poulos & Bennett, LLC Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A. Orlando, Florida

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Daytona Beach, Florida, Volusia County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowner, the Development Manager (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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

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

The 2024 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the 2024 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Daytona Beach, Florida, Volusia County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the 2024 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

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

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

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

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

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

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

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

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LIMITED OFFERING MEMORANDUM

relating to

INDIGO COMMUNITY DEVELOPMENT DISTRICT

(City of Daytona Beach, Florida) \$3,190,000* Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Indigo Community Development District (the "District") in connection with the offering and issuance by the District of its \$3,190,000* Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "2024 Bonds").

The 2024 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of July 1, 1999 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to First Union National Bank, as trustee (the "Trustee"), as amended and supplemented by a Sixth Supplemental Trust Indenture dated as of June 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on January 30, 1995 and May [15], 2024, authorizing the issuance of the 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Rule 42U-1, Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission effective January 3, 1995 (the "Rule"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 2,513 acres of land (the "District Lands") located entirely within the City of Daytona Beach, Florida (the "City") in Volusia County, Florida (the "County"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational

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^{*} Preliminary, subject to change.

facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the 2024 Bonds as described herein.

Consistent with the requirements of the Indenture and the Rule, the 2024 Bonds are being issued to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the 2024 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the 2024 Bonds, (c) make a deposit into the 2024 Reserve Account for the benefit of the 2024 Bonds, and (d) pay a portion of the interest to become due on the 2024 Bonds through November 1, 2024.

The District is bifurcated into two distinct development areas known as the "North Assessment Area" and the "South Assessment Area." Within the South Assessment Area, approximately 392 acres consisting of Parcels SW-30 and 32 are referred to herein as the "Integrated LPGA Property" (the "Development"). The Development is being developed in three (3) phases, designated as "Phase A1," "Phase B1," and "Phase C1" and planned for a total of 600 single-family residential units. Phase B1 corresponds with the second phase of development of the Development and consists of approximately 130 acres planned to include 276 single-family residential units (the "2024 Assessment Area"). For more complete information about the Development, see "PRIOR DISTRICT INDEBTEDNESS," "THE PHASE B1 CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein.

The 2024 Bonds are payable from and secured by the 2024 Trust Estate, including the revenues derived by the District from the 2024 Assessments and amounts in the Funds and Accounts (except for the 2024 Rebate Account) established by the Indenture. Upon issuance of the 2024 Bonds, the 2024 Assessments will be levied on a per unit basis on the 276 platted lots in the 2024 Assessment Area that are all subject to assessment as a result of the 2024 Project as described in the Assessment Report (hereinafter defined).

The 2024 Assessments represent an allocation of the costs of the 2024 Project, including bond financing costs, to the 2024 Assessment Area in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the 2024 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the 2024 Assessments at any time without penalty, together with interest at the rate on the corresponding 2024 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the 2024 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that other than refunding bonds issued to refund the Outstanding 2024 Bonds, the District shall not, while any 2024

Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the 2024 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands subject to the 2024 Assessments, (other than the debt service Assessments to be levied in connection with the Prior Bonds (hereinafter defined)), without the written consent of the Majority Owners; provided, however, the District may impose additional debt service Assessments for capital projects on such lands without such consent of the Majority Owners if the 2024 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital Assessments on property then subject to the 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee shall conclusively rely. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the 2024 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the 2024 Bonds are levied on the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS - No Parity Bonds " herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the 2024 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 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the 2024 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the 2024 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the 2024 Bonds. Prospective investors in the 2024

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 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE 2024 BONDS

General Description

The 2024 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the 2024 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 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The 2024 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such 2024 Bond has been paid, in which event such 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the 2024 Bonds, in which event, such 2024 Bond shall bear interest from its date.

Debt Service on each 2024 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a 2024 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"); provided, however, that presentation shall not be required while the 2024 Bonds are registered in bookentry only. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the 2024 Bonds).

The 2024 Bonds will initially be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the 2024 Bonds and, so long as the 2024 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

<u>Optional Redemption</u>. The 2024 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 2024 Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of 2024 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

<u>Mandatory Sinking Fund Redemption</u>. The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

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

^{*} Final maturity

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

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

^{*} Final maturity

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

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

The 2024 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 2024 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization 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:

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

As more particularly set forth in the Indenture, any 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the 2024 Bonds as set forth in the Supplemental Indenture.

<u>Extraordinary Mandatory Redemption</u>. The 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

^{*} Final maturity

^{*} Final maturity

- (a) on or after the Date of Completion of the 2024 Project, after the Reserve Account Release Conditions have been satisfied, by application of moneys transferred from the 2024 Acquisition and Construction Account to the 2024 Prepayment Subaccount in accordance with the terms of the Indenture; or
- (b) from amounts including Prepayments deposited into the 2024 Prepayment Subaccount; or
- (c) from amounts transferred to the 2024 Prepayment Subaccount resulting from a reduction in the 2024 Debt Service Reserve Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2024 Bonds then Outstanding, including accrued interest thereon; or
- (e) following condemnation or the sale of any portion of the 2024 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 2024 Project to the Trustee by or on behalf of the District for deposit into the 2024 Prepayment Subaccount in order to effectuate such redemption and, which moneys shall be applied by the District to redeem 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of the 2024 Assessments which the District shall describe to the Trustee in writing; or
- (f) following the damage or destruction of all or substantially all of the 2024 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 2024 Prepayment Subaccount which moneys shall be applied by the District to redeem 2024 Bonds in accordance with the manner it has credited such moneys toward extinguishment of 2024 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 2024 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

If less than all of the 2024 Bonds shall be called for redemption, the particular 2024 Bonds or portions of 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

Notwithstanding any provisions of the Master Indenture, when required to redeem or purchase the 2024 Bonds under any provision of the Supplemental 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 twenty (20) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of 2024 Bonds to be redeemed or purchased (as such Owners appear on the registration books held by the Bond

Registrar on the fifth (5th) day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer, 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 2024 Bonds for which notice was duly mailed in accordance with the Supplemental Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Outstanding 2024 Bonds which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) if less than all Outstanding 2024 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2024 Bonds to be redeemed or purchased; (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such 2024 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; (f) the place where the 2024 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and (g) any condition or conditions to be met prior to the redemption of the 2024 Bonds, including, but not limited to receipt of funds sufficient to accomplish the redemption of the 2024 Bonds.

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 2024 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.

Book-Entry Only System

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

DTC will act as securities depository for the 2024 Bonds. The 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the 2024 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct

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

Purchases of the 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 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 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 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 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2024 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2024 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THETRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE 2024 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 2024 BONDS

General

The 2024 Bonds are payable from and secured by the revenues derived by the District from the 2024 Assessments and amounts in the Funds and Accounts (except for the 2024 Rebate Account) established by the Indenture (collectively, the "2024 Trust Estate"). 2024 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND

ALLOCATION OF ASSESSMENTS" herein. The 2024 Assessments represent an allocation of the costs of the 2024 Project, including bond financing costs, to such benefited land within the 2024 Assessment Area in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE 2024 BONDS AND THE INTEREST AND PREMIUM. IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS PLEDGED TO THE 2024 BONDS, ALL AS PROVIDED IN THE 2024 BONDS AND IN THE INDENTURE.

No Parity Bonds

The District covenants and agrees in the Supplemental Indenture that other than refunding bonds issued to refund the Outstanding 2024 Bonds, the District shall not, while any 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the 2024 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands subject to the 2024 Assessments, (other than the debt service Assessments to be levied in connection with the Prior Bonds), without the written consent of the Majority Owners; provided, however, the District may impose additional debt service Assessments for capital projects on such lands without such consent of the Majority Owners if the 2024 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. Notwithstanding the foregoing, the District is not precluded from imposing capital Assessments on property then subject to the 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee shall conclusively rely. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which a principal amount of the 2024 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the 2024 Bonds are levied on the 2024 Assessment Area with respect to which a certificate of occupancy has been issued for a structure thereon.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE 2024 ASSESSMENTS PLEDGED AS SECURITY FOR THE 2024 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY

IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE 2024 ASSESSMENTS SECURING THE 2024 BONDS. See "— Enforcement and Collection of 2024 Assessments" below.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a 2024 Acquisition and Construction Account and a 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a 2024 Debt Service Account and therein a 2024 Sinking Fund Account and a 2024 Interest Account, (ii) a 2024 Capitalized Interest Account, and (iii) a 2024 Redemption Account and therein a 2024 Prepayment Subaccount and a 2024 Optional Redemption Subaccount; (c) within the Reserve Fund, a 2024 Reserve Account, which shall be held for the benefit of all of the 2024 Bonds, without distinction as to 2024 Bonds and without privilege or priority of one 2024 Bond over another; (d) within the Revenue Fund, a 2024 Revenue Account; and (e) within the Rebate Fund, a 2024 Rebate Account.

2024 Reserve Account

Upon issuance of the 2024 Bonds, proceeds of the 2024 Bonds shall be deposited into the 2024 Reserve Account in the amount of the 2024 Debt Service Reserve Requirement. "2024 Debt Service Reserve Requirement" is defined in the Supplemental Indenture to mean initially an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all outstanding 2024 Bonds, as calculated from time to time, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the 2024 Debt Service Reserve Requirement shall be an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all outstanding 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the 2024 Bonds, the 2024 Debt Service Reserve Requirement shall be \$______.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all homes subject to the 2024 Assessments have been built, sold and closed with end-users, (b) all 2024 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the 2024 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

The 2024 Reserve Account will be held for the benefit of all of the 2024 Bonds, without privilege or priority of one 2024 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 Section 4.05 of the Supplemental Indenture. On each March 15, June 15, September 15 and December 15 (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 2024 Reserve Account and transfer any excess therein (except for excess resulting from Prepayments) above the 2024 Debt Service Reserve Requirement, as follows: (a) prior to the Date of Completion of the 2024 Project, to the 2024 Acquisition and

Construction Account, and (b) on and after the Date of Completion of the 2024 Project, to the 2024 Revenue Account. Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the 2024 Debt Service Reserve Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the 2024 Acquisition and Construction Account to be used for the purposes of such Account.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a 2024 Assessment against such lot or parcel as provided in Section 6.03 of the Supplemental Indenture, on March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine the 2024 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 2024 Reserve Account in excess of the 2024 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the 2024 Reserve Account to the 2024 Prepayment Subaccount as a credit against the 2024 Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

2024 Revenue Account

- (a) The Trustee shall deposit any and all amounts required to be deposited into the 2024 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.
- (b) The District shall deposit with the Trustee, immediately upon receipt, the 2024 Assessments and shall provide the Trustee an accounting of the amounts to be deposited by the Trustee into the Funds and Accounts as follows: (i) 2024 Assessment Principal, which shall be deposited into the 2024 Sinking Fund Account; (ii) 2024 Prepayment Principal, which shall be deposited into the 2024 Prepayment Subaccount; (iii) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the principal of the 2024 Bonds, and, the balance, if any, shall be deposited into the 2024 Sinking Fund Account; (iv) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account, and, the balance, if any, deposited into the 2024 Revenue Account; and (v) all other 2024 Assessment Revenues, which shall be deposited into the 2024 Revenue Account.

Moneys other than 2024 Assessment Revenues shall, at the written direction of the District, be deposited into the 2024 Optional Redemption Subaccount and used to pay the principal of and premium, if any, on 2024 Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of the 2024 Bonds as set forth in the form of 2024 Bonds attached to the Supplemental Indenture.

- (c) On each March 15, June 15, September 15 and December 15 (or if such March 15, June 15, September 15 or December 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024 Prepayment Subaccount, and, if the balance therein is greater than zero, shall transfer from the 2024 Revenue Account for deposit into the 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay principal and interest coming due on the 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such 2024 Bonds set forth in the form of 2024 Bond attached to the Supplemental Indenture and in accordance with the provisions of the Indenture.
- (d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the 2024 Capitalized Interest Account to the 2024 Interest Account the lesser of (i) the amount of interest coming due on the 2024 Bonds less the amount already on deposit therein, or (ii) the amount remaining in the 2024 Capitalized Interest Account. Following the foregoing transfer, the Trustee shall then transfer amounts on deposit in the 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2024 Interest Account, an amount equal to the amount of interest payable on all 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the 2024 Capitalized Interest Account in accordance with the Supplemental Indenture and less any other amount already on deposit in the 2024 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the 2024 Sinking Fund Account not previously credited;

THIRD, to the 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024 Debt Service Reserve Requirement with respect to the 2024 Bonds; and

FOURTH, the balance shall be retained in the 2024 Revenue Account.

Prior to the Date of Completion of the 2024 Project, on each November 2, the Trustee shall transfer the balance on deposit in the 2024 Revenue Account on such November 2 to the 2024 Acquisition and Construction Account. On or after the Date of Completion of the 2024 Project, on each November 2, the Trustee shall transfer the balance on deposit in the 2024 Revenue Account on such November 2 to the District, at the District's written direction, 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 2024 Reserve Account shall be equal to the 2024 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. Anything in the Indenture to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2024 Revenue Account to the 2024 Rebate Account in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2024 Bonds shall be invested only in 2024 Investment Obligations, and further, earnings on the 2024 Acquisition and Construction Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the 2024 Sinking Fund Account, the 2024 Redemption Account and the 2024 Capitalized Interest Account shall be deposited, as realized, to the credit of the 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2024 Reserve Account shall be disposed of as follows:

- (a) if as of the last date on which amounts on deposit in the 2024 Reserve Account were valued by the Trustee there was a deficiency in the 2024 Reserve Account, or if after such date withdrawals have been made from the 2024 Reserve Account and have created such a deficiency, then earnings on investments in the 2024 Reserve Account shall be retained in the 2024 Reserve Account until the amounts on deposit therein equal the 2024 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 such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the 2024 Reserve Account is not reduced below the then 2024 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (i) prior to the Date of Completion of the 2024 Project, to the 2024 Acquisition and Construction Account; and (ii) on and after the Date of Completion of all of the components of the 2024 Project, to the 2024 Revenue Account. Upon the occurrence and continuance of an Event of Default, earnings on investments in the 2024 Reserve Account shall remain therein.

2024 Acquisition and Construction Account

Amounts on deposit in the 2024 Acquisition and Construction Account shall be applied to pay the Costs of the 2024 Project, upon compliance with the requirements of the requisition provisions set forth in the Master Indenture. Costs of the 2024 Project shall be paid from the 2024 Acquisition and Construction Account. Earnings on investments in the 2024 Acquisition and Construction Account shall remain therein.

After the Date of Completion of the 2024 Project, which shall not occur until the satisfaction of the Reserve Account Release Conditions and after transferring any resulting excess amount on deposit from the 2024 Reserve Account to the 2024 Acquisition and Construction Account, and after retaining in the 2024 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of any portion of the 2024 Project set forth in a certificate of the Consulting Engineer establishing such Date of Completion, any funds remaining in the 2024 Acquisition and Construction Account shall be transferred to and deposited in the 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the 2024 Bonds as provided in the Supplemental Indenture and in the manner prescribed in the form of 2024 Bond set forth as an attachment to the Supplemental Indenture, and the 2024 Acquisition and Construction Account shall be closed.

The 2024 Acquisition and Construction Account shall remain open until all Reserve Account Release Conditions have been satisfied.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the 2024 Bonds, AG EHC II (LEN) Multi State 1, LLC, a Delaware limited liability company (the "Landowner"), Lennar Homes, LLC, a Florida limited liability company (the "Development Manager") and the District will enter into a [Collateral Assignment and Assumption of Development Rights] (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Landowner or Development Manager defaults in the payment of 2024 Assessments levied on lands owned by such entity, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Landowner and the Development Manager agree, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of their development rights and contract rights relating to lands benefited by the 2024 Project (the "Development and Contract Rights") as security for the Landowner's and Development Manager's payment and performance and discharge of its obligation to pay the 2024 Assessments levied against the lands owned by the Landowner or the Development Manager within the 2024 Assessment Area. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the 2024 Assessment Area, if any.

Completion Agreement

In connection with the issuance of the 2024 Bonds, the District and the Development Manager will enter into an agreement (the "Completion Agreement") pursuant to which the Development Manager will agree to provide funds to complete the Phase B1 CIP (hereinafter defined) to the extent that proceeds of the 2024 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

[True-Up Agreement]

[In connection with the issuance of the 2024 Bonds, the District, the Landowner and the Development Manager will enter into an agreement (the "True-Up Agreement") pursuant to which the Landowner and the Development Manager agree to timely pay all 2024 Assessments on lands owned by such entity and subject to the 2024 Assessments and to pay at the time prescribed by the True-Up Agreement any amount of 2024 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the 2024 Bonds which is not able to be assigned to platted lots in accordance with the Assessment Report.]

Enforcement of Completion Agreement [and True-Up Agreement]

Pursuant to the Indenture, the District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement [and the True-Up Agreement], and, upon the occurrence and continuance of a default under [either or both of] such Agreement[s], the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the 2024 Bonds may act on behalf of, and in the District's stead, to enforce the provisions of such Agreement[s] and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement [and the True-Up Agreement] upon demand of the Majority Owners of the 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the 2024 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Owner Direction and Consent with Respect to 2024 Acquisition and Construction Account upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the 2024 Bonds are payable solely from the 2024 Pledged Revenues and the 2024 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the 2024 Pledged Funds includes, without limitation, all amounts on deposit in the 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the 2024 Bonds, moneys on deposit in the 2024 Acquisition and Construction Account may not be used by the District (whether to pay Costs of the 2024 Project or otherwise) without the consent of the Owners of a majority in aggregate principal amount of the Outstanding 2024 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2024 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the 2024 Bonds, moneys on deposit in the 2024 Acquisition and Construction Account may be used by the Trustee, at the direction or with the approval of the Owners of a majority in aggregate principal amount of the Outstanding 2024 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase B1 CIP that will cause the expenditure of additional funds from the 2024 Acquisition and Construction Account after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Owners of a majority in aggregate principal amount of the Outstanding 2024 Bonds.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the 2024 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the 2024 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the 2024 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) if the District defaults in the due and punctual performance of any other covenant in the Indenture or the 2024 Bonds 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 2024 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;
- (h) any portion of the 2024 Assessments pledged to the 2024 Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2024 Reserve Account to pay Debt Service on the 2024 Bonds; and

(i) More than twenty percent (20%) of the operation and maintenance assessments levied by the District on tax parcels subject to 2024 Assessments pledged to the 2024 Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent 2024 Assessments, and the provisions for the foreclosure of liens of delinquent 2024 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 2024 Bonds. The District further covenants and agrees in the Indenture to furnish, at its expense, no later than thirty (30) days after the due date of each installment of the 2024 Assessments, a list of all Delinquent Assessments, together with a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments, to any Owner of the 2024 Bonds who requests the same in writing.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 7.08 of the Supplemental Indenture, as summarized below, shall apply 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 2024 Assessments securing the 2024 Bonds (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 the 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, any 2024 Bonds or any 2024 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 2024 Bonds.

The District further acknowledges and agrees that, although the 2024 Bonds may be issued by the District, the Owners of the 2024 Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

- (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2024 Assessments securing the 2024 Bonds, such 2024 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 2024 Bonds, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent;
- (b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding 2024 Bonds and receipt by 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 2024 Assessments securing the 2024 Bonds and (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 2024 Assessments, 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 Outstanding 2024 Bonds and receipt by 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 United States 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 the Trustee's enforcement of the District's claim with respect to the 2024 Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2024 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 paragraph (a) above, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim 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 2024 Assessments securing the 2024 Bonds whether such claim is pursued by the District or the Trustee.

Enforcement and Collection of 2024 Assessments

The primary source of payment for the 2024 Bonds is the 2024 Assessments imposed on the lands within the 2024 Assessment Area that are specially benefited by the 2024 Project. To the extent that landowners fail to pay such 2024 Assessments, delay payments, or are unable to pay such 2024 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the 2024 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT

OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Anything in the Indenture to the contrary notwithstanding, the 2024 Assessments levied on unplatted land owned by the Landowner may be collected directly by the District and is not required to be collected utilizing the uniform method of collection as provided for in Sections 197.3631, 197.3632, and 197.3635, Florida Statutes (the "Uniform Method"). The District covenants in the Supplemental Indenture to use its best efforts to use the Uniform Method with respect to 2024 Assessments on all platted lots within the District for which a distinct ad valorem property tax identification number has been assigned by the Property Appraiser (hereinafter defined).

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 2024 Bonds, requests that the District not use the Uniform Method, but instead collect and enforce 2024 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 District shall collect and enforce said 2024 Assessments in the manner and pursuant to the method so requested by the Trustee.

Any 2024 Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land shall be delinquent in the payment of any 2024 Assessment, then such 2024 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any 2024 Assessment, the District either on its own behalf, or through the actions of the Trustee, may, but is not obligated to, declare the entire unpaid balance of such 2024 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to the 2024 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the 2024 Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the 2024 Revenue Account.

If any property shall be offered for sale for the nonpayment of any 2024 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the 2024 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 2024 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 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the 2024 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 2024 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 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the 2024 Bonds.

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

Prepayments; Removal of Special Assessment Liens

At any time any owner of property subject to the 2024 Assessments may, at its option, or under certain circumstances described in the Assessment Proceedings in connection with a 2024 Prepayment derived from application of the "true-up" mechanism therein, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the 2024 Assessments by paying to the District all or a portion of the 2024 Assessments which shall constitute a 2024 Prepayment plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to 2024 Assessments owned by such owner; provided, however, to the extent that such payments are to be used to redeem 2024 Bonds, in the event the amount in the 2024 Reserve Account will exceed the 2024 Debt Service Reserve Requirement as a result of a 2024 Prepayment in accordance with the Supplemental Indenture and the resulting redemption as provided for the extraordinary mandatory redemption of the 2024 Bonds, the excess amount above the 2024 Debt Service Reserve Requirement shall be transferred from the 2024 Reserve Account to the 2024 Prepayment Subaccount as a credit against the 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District together with a certificate of a Authorized Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the 2024 Reserve Account to equal or exceed the 2024 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of the 2024 Bonds, there will be sufficient 2024 Pledged Revenues to pay the principal and interest, when due, on all 2024 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on or prior to the forty sixth (46th) day prior to a Quarterly Redemption Date. The Trustee is authorized to make such transfers as provided in this section and has no duty to verify such calculations.

Upon receipt of a 2024 Prepayment as described in the preceding paragraph, which includes accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a 2024 Prepayment and the District 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 Authorized Officer, to the effect that such 2024 Assessment has been paid in whole or in part and that such 2024 Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the District, the Trustee shall immediately deposit the same into the 2024 Prepayment Subaccount to be applied to the extraordinary mandatory redemption of the applicable 2024 Bonds.

The Trustee shall conclusively rely on the District's determination of what moneys constitute 2024 Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable 2024 Bonds on each March 15, June 15, September 15 and December 15.

Additional Covenants Regarding Assessments

In addition to, and not in limitation of, the covenants contained in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2024 Assessments, including the Assessment Report and the 2024 Assessment Proceedings, and to levy the 2024 Assessments in accordance with such proceedings and in such manner as will generate funds sufficient to pay the principal of and interest on the 2024 Bonds, when due.

Re-Assessment

Pursuant to the Master Indenture, if any 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such 2024 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such 2024 Assessment from legally available moneys, which moneys shall be deposited into the 2024 Revenue Account. In case any such subsequent 2024 Assessment shall also be annulled, the District shall obtain and make other 2024 Assessments until a valid 2024 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the 2024 Bonds is the revenues derived by the District from the collection of 2024 Assessments to be imposed on certain lands in the District specially benefited by the 2024 Project pursuant to the Assessment Proceedings. See

"ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of 2024 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Volusia County Tax Collector (the "Tax Collector") or the Volusia County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2024 Assessments during any year. Such delays in the collection of 2024 Assessments, or complete inability to collect any 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the 2024 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 2024 Bonds.

For the 2024 Assessments to be valid, the 2024 Assessments must meet two requirements: (a) the benefit from the 2024 Project to the lands subject to the 2024 Assessments must exceed or equal the amount of the 2024 Assessments; and (b) the 2024 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the 2024 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the 2024 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the 2024 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. Since all of the lots within the 2024 Assessment Area have been platted, the District anticipates collecting the 2024 Assessments using the Uniform Method for installments due beginning in [2024], subject to agreement and performance by the Tax Collector and the Property Appraiser. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the 2024 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the 2024 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 <u>in</u> <u>rem</u>, 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 2024 Assessments and the ability to foreclose the lien of such 2024 Assessments upon the failure to pay such 2024 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 2024 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the 2024 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the 2024 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the 2024 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the 2024 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2024 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 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the 2024 Bonds.

Under the Uniform Method, if the 2024 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to

one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the 2024 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the 2024 Assessments, (b) future landowners and taxpayers in the District will pay such 2024 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent 2024 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 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the 2024 Assessments), interest, costs and charges on the real property described in the certificate.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on nonhomestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County

that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of 2024 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 2024 Assessments, which are the primary source of payment of the 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Rule. The boundaries of the District include approximately 2,513 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes on taxable real property and the power to levy and assess non-ad valorem assessments, including the 2024 Assessments, on all developed and developable real property not exempt from special assessments under State law, within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such

debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the City or County and its respective departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the 2024 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board

members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
John McCarthy	Chair	November 2026
Mark McCommon	Vice Chair	November 2026
Kevin Kilian	Assistant Secretary	November 2024
Ronald Brown	Assistant Secretary	November 2026
Ken Workowski	Assistant Secretary	November 2024

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Governmental Management Services, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092 and their phone number is (904) 940-5850.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Poulos & Bennett, LLC, Orlando, Florida, as Consulting Engineer; and Governmental Management Services, LLC, St. Augustine, Florida, as Assessment Consultant.

PRIOR DISTRICT INDEBTEDNESS

As previously described, the District is bifurcated into two distinct development areas known as the "North Assessment Area" and the "South Assessment Area." The North Assessment Area is the portion of the District located north of International Golf Drive and east of LPGA Boulevard to Champions Drive. The South Assessment Area is the portion of the District located south of International Golf Drive and Champions Drive, east of LPGA Boulevard and north of US Highway 92. In December 1999, the District issued its \$980,000 Capital Improvement Revenue Bonds, Series 1999A (the "1999A Bonds") and \$6,825,000 Capital Improvement Revenue Bonds, Series 1999B (the "1999B Bonds") to fund certain master and neighborhood improvements in the North Assessment Area. The 1999A Bonds are currently outstanding in the principal amount of \$435,000 and the 1999B Bonds have been paid in full. The special assessments securing the 1999A Bonds are levied on certain parcels located in the North Assessment Area.

In December 1999, the District issued its \$8,515,000 Capital Improvement Revenue Bonds, Series 1999C (the "1999C Bonds"), of which \$6,230,000 is currently Outstanding, to fund certain master improvements in the North Assessment Area and the South Assessment Area. The District subsequently issued its \$14,710,000 Capital Improvement Revenue Bonds, Series 2005 (the "2005 Bonds" and together with the 1999C Bonds, the "1999C/2005 Bonds"), of which \$5,470,000 is Outstanding, to fund a portion of the master improvements for the South Assessment Area. The 1999C/2005 Bonds are secured by special assessments levied on certain lands in the South Assessment Area. As described herein, Parcel SW-30 and Parcel 32 encompass a total of approximately 392 acres in the South Assessment Area and are referred to herein as the "Integrated LPGA Property."

The Integrated LPGA Property is being developed in three (3) phases, designated as "Phase A1," "Phase B1," and "Phase C1." The District previously issued its \$2,815,000 Capital Improvement Revenue Bonds, Series 2021 (the "2021 Bonds" and, collectively with the 1999A Bonds and the 1999C/2005 Bonds, the "Prior Bonds"), of which \$2,695,000 is currently Outstanding. The 2021 Bonds are secured by Assessments (the "2021 Assessments") which are levied on assessable land within the Integrated LPGA Property constituting Phase A1, which has been developed into 195 platted lots (the "2021 Assessment Area"). As described herein, the District will issue its 2024 Bonds to support the development of a portion of the remaining lands in the Integrated LPGA Property constituting Phase B1, which is planned to be developed into 276 single-family residential lots (as previously defined, the "2024 Assessment Area"). The 2024 Assessment securing the 2024 Bonds will be levied on all assessable lands in the 2024 Assessment Area. The 2021 Assessment Area and 2024 Assessments do not overlap.

In 2008, special assessments levied by the District on certain parcels in the South Assessment Area, including Parcel SW-30 and Parcel 32, for payment of Debt Service on the 1999C/2005 Bonds were not paid when due by the prior developer and subsequent landowners. After continued default and nonpayment of both debt service assessments and O&M Assessments (hereinafter defined), American SW-30 Investments, LLC, a Florida limited liability company ("American SW-30"), acquired the Integrated LPGA Property pursuant to a tax deed sale in 2016. The District and the Trustee, acting on behalf of the bondholders of the 1999C/2005 Bonds, subsequently entered into a settlement agreement

with American SW-30 dated January 30, 2019, to cure the delinquencies against the Integrated LPGA Property. As part of the agreement, American SW-30 agreed to pay a portion of the past due principal, debt service assessments and O&M Assessments. In addition, American SW-30 entered into a True-Up Agreement whereby a true-up payment would be due in the event less than a total of 464 lots are platted or additional units would be assessed in the event more than 464 lots are platted on the Integrated LPGA Property (but not to exceed 772 assessable lots).

The 2024 Assessment Area is currently planned to include 276 residential lots situated on approximately 130 acres constituting Phase B1 of the Integrated LPGA Property. As discussed in more detail herein, the Landowner has entered into an option agreement with Lennar Homes (hereinafter defined) for the purchase of all planned 276 lots in the 2024 Assessment Area. It is the intent of Lennar Homes to pre-pay the special assessments levied in connection with the 1999C/2005 Bonds allocable to the 276 residential lots planned within the 2024 Assessment Area in connection with the issuance of the 2024 Bonds. Such prepayment, totaling approximately \$355,648 in principal and interest due, is expected to occur upon receipt of the approval of the initial requisition and subsequent disbursement from proceeds from the 2024 Acquisition and Construction Account for completed portions of the Phase B1 CIP. Following such prepayment, only the 2024 Assessments will encumber the lands within the 2024 Assessment Area.

As stated herein, the special assessments levied in connection with the 1999C/2005 Bonds allocable to the Integrated LPGA Property are current and such is the case with certain other parcels in the South Assessment Area. However, there are certain landowners of parcels in the South Assessment Area which remain delinquent on the payment of special assessments levied in connection with the 1999C/2005 Bonds, as well as O&M Assessments.

THE PHASE B1 CAPITAL IMPROVEMENT PROGRAM

Poulos & Bennett, LLC (the "Consulting Engineer"), has prepared the Integrated LPGA – Phase B1 & C1 Engineer's Report dated June 24, 2021 (the "Master Engineer's Report"), as supplemented with detailed information concerning the capital improvement program for Phase B1 (the "Phase B1 CIP") by the Phase B1 Supplemental Engineer's Report dated April [17], 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), each attached hereto as part of composite APPENDIX A. The information in this section relating to the Phase B1 CIP is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The Phase B1 CIP includes the public infrastructure components benefiting the 2024 Assessment Area which consists of master stormwater management and drainage systems, roadway improvements, landscaping, pavement markings and signage, as well as potable water main, reclaimed water main and sanitary sewer extensions and contingency. Enumeration of the costs of the Phase B1 CIP is provided in the table below.

Cost Category	Estimated Cost
Onsite Roadway Improvement	\$2,811,516
(including Grande Champion Blvd. & subdivision roads)	φ=,011,010
Master Stormwater Management System	3,461,827
(including drainage pipes, ponds & outfall structures)	0,401,027
Potable Water Distribution	1,436,949
(including pipes, fittings, valves, etc.)	1,400,545
Sanitary Sewer System	2,275,553
(including lift stations, pipes, fittings, valves & structures)	2,210,000
Reclaimed Water Distribution	1,010,393
(including pipes, fittings, valves, etc.)	1,010,555
Royal County Blvd. Landscaping, Irrigation & Hardscape	139,804
Gatehouse/Entry Structure	41,091
Contingency (10%)	1,117,713
Total	\$12,294,846

Proceeds of the 2024 Bonds will be utilized to acquire a portion of the Phase B1 CIP in the approximate amount of \$2.7 million* (such portion herein referred to as the "2024 Project"). Detailed information concerning the Phase B1 CIP is contained within the Engineer's Report which is attached hereto as composite APPENDIX A.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the Phase B1 CIP. Lennar Homes estimates it has expended approximately \$12.6 million in development related expenditures, inclusive of public and private infrastructure costs. The remainder of the Phase B1 CIP not funded with proceeds of the 2024 Bonds is anticipated to be funded with proceeds from Lennar Homes. Upon issuance of the 2024 Bonds, Lennar Homes will enter into the Completion Agreement whereby Lennar Homes will agree to complete those portions of the Phase B1 CIP not funded with proceeds of the 2024 Bonds. The District cannot make any representation that Lennar Homes will have sufficient funds to complete the Phase B1 CIP. See "BONDOWNERS' RISKS – Completion of Phase B1 CIP" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Two (2) assessment areas have been established within the Integrated LPGA Property of the District known as the 2021 Assessment Area and the 2024 Assessment Area. The District previously issued its 2021 Bonds to fund a portion of the public improvements benefiting the 2021 Assessment Area, which has been fully developed into 195 platted lots within Phase A1 of the Integrated LPGA Property. The 2021 Bonds are secured by the revenues received from the collection of the 2021 Assessments which are levied on the 2021 Assessment Area.

Additional development is currently underway in the 2024 Assessment Area which encompasses approximately 130 acres and is planned for 276 single-family lots in Phase B1 of the Integrated LPGA Property which have been platted.

Governmental Management Services, LLC (in such capacity, the "Assessment Consultant") has prepared the [Special Assessment Methodology Report for the Integrated

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^{*} Preliminary, subject to change.

LPGA – Phase B1 & C1 Development] dated [September 15, 2021] (the "Master Assessment Report") and the Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Phase B1 and C1 dated May 15, 2024 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), attached hereto as composite APPENDIX B. The Supplemental Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Phase B1 CIP and the 2024 Assessments levied in connection with the 2024 Bonds. The Supplemental Assessment Report provides for the levy of the 2024 Assessments on each of the 276 platted lots in the 2024 Assessment Area by product type as set forth in the Supplemental Assessment Report and as shown in the table below.

		$2024 \; \mathbf{Bonds}$	2024 Bonds Gross Annual
Product Type	Units	Principal Per Unit	Debt Service Per Unit*
Single-family 40'	141	\$10,299	\$774
Single-family 50'	135	12,873	967
	276		

^{*} Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

The following information under the captions "THE DEVELOPMENT" and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" has been provided by the Landowner and Development Manager for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowner and Development Manager make any representation or warranty as to the accuracy or completeness of such information supplied by it. At the time of issuance of the 2024 Bonds, the Landowner and Development Manager will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPMENT MANAGER," "LITIGATION – Landowner," "LITIGATION - Development Manager," "CONTINUING DISCLOSURE -Landowner Continuing Compliance" and "CONTINUING DISCLOSURE - Development Manager Continuing Compliance" does not contain any untrue statement of material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Landowner's and Development Manager's obligation to pay the 2024 Assessments is no greater than the obligation of any other landowner within the District. Neither the Landowner nor the Development Manager is a guarantor of payment as to any land within the District and the recourse for the Landowner's or Development Manager's failure to pay any 2024 Assessments is limited to its respective ownership interests in the land subject to the 2024 Assessments.

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THE DEVELOPMENT

General

The lands within the District encompass approximately 2,513 acres in the City of Daytona Beach, Florida (as previously defined, the "City"). The Development encompasses approximately 392 acres consisting of the Integrated LPGA Property within the District planned for a 600 single-family residential home neighborhood known as "Preserve at LPGA."

The Development is bound on the east by LPGA Boulevard, on the north by the Daytona Stadium and sits just north of US Highway 92. The main entrance to the Development is situated at LPGA Boulevard via Royal County Boulevard which serves as the spine road that traverses the Development. A second access is anticipated via the extension of Grande Champion Boulevard, which currently intersects US Highway 92 along the southeast border of the District. The Development is one (1) exit north of Interstate 4 and can be accessed via two (2) exits on Interstate 95, including one at US Highway 92 and the other at LPGA Boulevard. The Development is also located approximately five (5) miles from the Daytona Beach International Airport, sixty-six (66) miles from the Orlando International Airport and 106 miles from the Jacksonville International Airport.

The Development is a single-family residential neighborhood within the LPGA International golf community which features a private golf-club with two (2) 18-hole golf courses, the Hills Course and the Jones Course, a driving range, pool facilities, and fitness center. The golf club is also the headquarters for the Ladies Professional Golf Association. Golf, social and seasonal memberships are available to residents and the public. LPGA International continues to be developed into several neighborhoods by multiple developers/ homebuilders with planned retail shopping and commercial land uses supporting the primary residential development. Development activities in the northern portion of the District commenced in the early 1990's and such area is substantially developed with approximately 1,017 platted lots. Development activities in the southern portion of the District commenced in 2004 and were subsequently halted due to adverse conditions in the Florida real estate market. Development and homebuilding activities have since commenced and there are approximately 1,201 lots that have been platted in the southern portion of the District. As discussed in more detail under the subheading "- Competition," there are several other planned communities within the District in addition to the Development that have commenced development activities or are anticipated to commence in the near future.

The Development is also located near recreational opportunities, shopping and restaurants. In addition to being located fifteen (15) minutes from Daytona Beach, the Development is in close proximity to a number of shopping centers, including the Tomoka Town Center located along the west side of I-95 just off of LPGA Boulevard and home to the Tanger Outlet Mall, a 350,000-square-foot outlet mall with approximately seventy (70) stores and restaurants. A Publix-anchored shopping center, known as Latitude Landings, is situated next to the neighboring 55+ Latitude Margaritaville community and along the northern boundary of the District. The Daytona International Speedway and International Speedway Square offer additional entertainment, retail and restaurant opportunities and are located two (2) miles off of US Highway 92. Finally, medical facilities, educational institutions and a hospital are all in close proximity to the Development.

As indicated herein, the Development is currently planned to include 600 single-family residential units and is being developed entirely as a Lennar Homes branded community. Since development and home building activities commenced, Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes" or, as previously defined, the "Development Manager"), has been the primary developer and homebuilder in Phase A1 of the Integrated LPGA Property which constitutes the 2021 Assessment Area. The 2021 Assessment Area is complete and includes the full development and platting of all 195 lots therein. Further, since opening to retail buyers in 2021, all 195 homes in the 2021 Assessment Area have been sold, and according to the Property Appraiser's website, ninetynine (99) of the 195 homes in the 2021 Assessment Area have been closed to retail buyers at an average sales price of \$380,567.

As referenced herein, construction of the 2024 Assessment Area, planned for a total of 276 single-family lots in the second phase of the Development, is substantially complete. As discussed further herein, AG EHC II (LEN) Multi State 1, LLC, a Delaware limited liability company (as previously defined, the "Landowner"), initially acquired the lands within the 2024 Assessment Area. The Landowner has entered into a construction agreement with Lennar Homes pursuant to which Lennar Homes will serve as development manager of the 2024 Assessment Area and will be responsible for all planning and horizontal lot development, specifically as may be necessary to allow the subsequent construction of all 276 single-family residential homes to be constructed in the 2024 Assessment Area. As further discussed herein, the Landowner also entered into an option agreement with Lennar Homes whereby Lennar Homes has the option to purchase all of the lots in the 2024 Assessment Area with the intent to be the sole homebuilder therein. As of April 19, 2024, Lennar Homes had closed on 130 lots in the 2024 Assessment Area.

Land Acquisition/Development Financing

In September 2020, American SW-30 and Lennar Homes entered into a purchase and sale agreement (the "Purchase Agreement") for the purchase of the lands constituting Phase A1 and Phase B1 of the Integrated LPGA Property which set forth the purchase of such lands in two (2) takedowns. Lennar Homes acquired the approximately eighty-seven (87) acres constituting Phase A1 at a purchase price of \$2.5 million in October 2020. In conjunction with the assignment of the purchase obligation for the second takedown, the Landowner acquired the lands within Phase B1, comprising the approximately 130 acres constituting the 2024 Assessment Area, in May 2022 for an aggregate purchase price of approximately \$[8.8] million, which was paid for in cash. There are no mortgages on the lands constituting the 2024 Assessment Area.

As referenced herein, the Landowner and Lennar Homes have entered into an agreement (the "Construction Agreement") whereby the Landowner will reimburse Lennar Homes for development-related expenditures incurred related to the 2024 Assessment Area up to a contracted budget amount. As required by the Construction Agreement, Lennar Homes will be responsible for the day-to-day responsibilities of the entitlement and development of the lands within the 2024 Assessment Area and if development-related expenditures exceed the budgeted amounts defined therein, Lennar Homes will be required to pay such cost overruns.

To date, Lennar Homes estimates it has expended approximately \$12.6 million in development related expenditures allocable to the 2024 Assessment Area, inclusive of public and private infrastructure costs. In addition to the proceeds of the 2024 Bonds, Lennar Homes intends to utilize equity to fund the remaining development expenditures related to the 2024 Assessment Area. As discussed herein, development work in the 2024 Assessment Area is underway and is expected to be complete in the second quarter of 2024.

Further, as indicated herein, Lennar Homes has completed its obligation pursuant to the Purchase Agreement to design and construct the amenities necessary to serve the homes located in the Development. Lennar Homes has also paid approximately \$1.3 million in mitigation payments pertaining to its Phase B1 purchase obligations. Further, Lennar Homes is under contract to purchase the additional approximately 162 acres constituting Phase C1 of the Integrated LPGA Property planned for an additional 129 single-family residential units.

Entitlements/Permitting

As previously discussed herein, the approximately 130 acres constituting the 2024 Assessment Area are located in the Integrated LPGA Property which encompasses a total of approximately 392 acres. Pursuant to the Purchase Agreement, American SW-30 has assigned entitlements necessary for the development of the 2024 Assessment Area.

In 2019, the Integrated LPGA Property received zoning approval from the City as a planned unit development (the "Integrated LPGA PUD"). In accordance with the Integrated LPGA PUD, a development agreement (the "Development Agreement") was subsequently approved to allow for the development of up to 600 residential lots transferrable across the three (3) planned development phases of the Integrated LPGA Property (designated as Phases A1, B1 and C1), with changes to the totals thereon consistent with the conversions permitted in the Development Agreement. Phase B1 of the Integrated LPGA property corresponds with the second phase of the Development and the lands constituting the 2024 Assessment Area.

The Development Agreement sets forth various development conditions pertaining to, without limitation, those discussed further herein, certain of which are further memorialized in separate agreements as noted below.

- <u>Capital Recovery Agreement</u>: As part of the required improvements set forth in the Development Agreement in connection with the first phase of development of the Integrated LPGA Property, Lennar Homes (as purchaser of the property from American SW-30) funded the cost of the traffic signal at the intersection of US Highway 92 (International Speedway Boulevard) and Grande Champion Boulevard at its sole cost and expense. The Capital Recovery Agreement provides for the reimbursement of a portion of such costs from benefiting projects that will be required to contribute their pro-rata share of the total cost of the signal as a condition of any development order for that project. Construction and installation of the traffic signal has been completed.
- <u>Proportionate Fair Share Agreement</u>: This agreement requires proportionate share payments to the County in each development phase of the Integrated LPGA

Property. The total amount of proportionate share payments or a contribution thereof for the required roadway improvements totals approximately \$1,561,163.07, subject to an escalator calculation. The proportionate share payment for each phase of development of the Integrated LPGA Property shall be based on the approved number of lots for such phase multiplied by \$2,601.93 per unit, subject to an escalator calculation. In addition, as a condition of the first phase of the Integrated LPGA Property, the proportionate share payment was made in part by the dedication of the Dunn Avenue extension right of way, located off of LPGA Boulevard, south of the Daytona Stadium, with the remaining balance of proportionate share payments for the first phase of the development of the Integrated LPGA Property paid in cash. In addition, proportionate share payments for the second phase of the development of the Integrated LPGA Property have been paid, thereby satisfying any transportation concurrency requirements necessary for the 2024 Assessment Area. The actual amount of the required payments is expected to change annually based on an escalator calculation. Impact fee credits will be provided from the County for the proportionate share payments.

- The extension of Royal County Boulevard from LPGA Boulevard, serving as the main entrance to the Development, to its planned point of intersection with Grande Champion Boulevard and Grande Champion Boulevard to its current east terminus just off of US Highway 92 (initially Gene Daniels Road), is required to be completed no later than the development of Phase B1 of the Integrated LPGA Property. As detailed in the Engineer's Report, a portion of such roadway costs are allocable to the Phase B1 CIP. To date, Lennar Homes has substantially completed portions of Royal County Boulevard from LPGA Boulevard to its point of intersection with Grande Champion Boulevard. Work to extend Grande Champion Boulevard to its current east terminus just off of US Highway 92 is expected to be complete in the second quarter of 2024, in conjunction with the planned completion of Phase B1. Three (3) access points will ultimately be required to be provided for the Integrated LPGA Property.
- Construction and installation of all commons areas for each phase must be complete prior to the final plat approval or prior to the issuance of the first certificate of occupancy, whichever comes first.

Development work in the 2024 Assessment Area is underway and is expected to be complete in the second quarter of 2024. As described further in the Engineer's Report, the major permits for the lands within the 2024 Assessment Area have been obtained. Such permits include those from the U.S. Army Corps of Engineers for wetland impacts and environmental resource permits from the St. Johns River Water Management District. Upon issuance of the 2024 Bonds, the District Engineer will certify that any permits and approvals necessary for the Development that have not previously been obtained are expected to be obtained in the ordinary course of business.

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Environmental

In December 2021, the Development Manager commissioned a Phase 1 Environmental Site Assessment for the acreage constituting the 2024 Assessment Area from Kleinfelder, Inc., which revealed no evidence of environmentally recognized conditions.

Utilities

The City will provide water and sewer services to the Development. Electric power will be provided by Florida Power and Light. The Development is located within the franchise area of Spectrum for telephone, cable and internet services.

Land Use/Phasing Plan

As referenced herein, the 2024 Assessment Area consists of the second phase of the Preserve at LPGA neighborhood, comprising an estimated 276 of the planned 600 units in the Development. The following table illustrates the current land use plan for the 2024 Assessment Area, which is subject to change:

Product Type	Units
Single-family 40'	141
Single-family 50'	135
	276

Development Status

Development activities in the 2024 Assessment Area commenced in March 2023 which include, without limitation, mass grading, utility and road work. Since then, all 276 lots in the 2024 Assessment Area have been platted. Development work for all 276 lots is expected to be complete in the second quarter of 2024.

In addition, Lennar Homes has substantially completed work to extend Royal County Boulevard west from the main entry at LPGA Boulevard through the first phase of the Development to its point of intersection with Grand Champion Boulevard located at Phase B1, thereby providing immediate access to the 2024 Assessment Area. Further, Grande Champion Boulevard continues to be extended through the second phase of the Development to its current east terminus just off of US Highway 92, thereby providing additional access to the 2024 Assessment Area. Work on such segment of Grande Champion Boulevard is anticipated to be complete by the second quarter of 2024, in conjunction with the planned completion of Phase B1.

Builder Contract

The Landowner has entered into an option agreement with Lennar Homes for the purchase of all planned 276 lots in the 2024 Assessment Area (the "Option Agreement"). The Option Agreement sets forth a takedown schedule (the "Takedown Schedule"). The first lot takedown occurred in June 2023, and then monthly thereafter, with final lot closings scheduled in August 2025. The estimated purchase price ("Lot Purchase Price") for the single-family product types is approximately \$73,750 to \$94,874, each subject to adjustments as set forth in the Option Agreement. The table below illustrates the aforementioned lot pricing.

Product Type	# of Lots	Lot Purchase Price
Single-family 40'	141	\$85,276 - \$85,313
Single-family 50' x 90'	42	73,750 - 73,738
Single-family 50' x 100'	93	\$94,820 - \$94,874

The Takedown Schedule contemplates the purchase of each lot upon recordation of the final plat. Further, as a consideration of the Option Agreement, Lennar Homes provided a non-refundable option fee in the approximate amount of \$2.65 million. In addition, Lennar Homes has the right to, upon written notice, (a) acquire all unpurchased residential lots in one single take and (b) terminate the Option Agreement at any time. As of April 19, 2024, Lennar Homes had closed on 130 lots in the 2024 Assessment Area.

Product Offerings

The neighborhood within the 2024 Assessment Area is being marketed as a family-friendly community under the name "Preserve at LPGA" and is expected to offer homes featuring modern designs and finishes, enhanced energy-efficient designs and advanced connectivity. The information in the below table illustrates the current estimated base pricing and square footage for the homes to be offered in the 2024 Assessment Area, which information is subject to change.

Product Type	Est. Average Square Footage	Est. Base Pricing
Single-family 40'	1,452 - 2,555	\$277,490 - \$369,490
Single-family 50'	1,313 - 2,896	\$283,490 - \$395,990

Model Home/Sales Activity

As part of its marketing efforts in the Development, Lennar Homes constructed three (3) model homes in the first phase of the Development. Home sales activities in the 2024 Assessment Area are anticipated to commence in May 2024 with home closings anticipated to commence in the third quarter of 2024.

Projected Absorption

Pursuant to the Option Agreement described in more detail under the subheading "-Builder Contract," lot takedowns in the 2024 Assessment Area by Lennar Homes began to occur in June 2023 and are expected to continue through August 2025.

	Lot Closings Thru	Remaining		
Product Type	April 19, 2024	2024	2025	Total
Single-family 40'	65	40	36	141
Single-family 50'	65	41	29	135
Total	130	81	65	276

Lennar Homes is currently intended to be the sole homebuilder for homes in the 2024 Assessment Area. Home sales activities in the 2024 Assessment Area are anticipated to commence in May 2024 with home closings anticipated to commence in the third quarter of 2024. The following table sets forth the anticipated pace of home closings to retail buyers in the 2024 Assessment Area.

Product Type	$\boldsymbol{2024}$	$\boldsymbol{2025}$	Total
Single-family 40'	43	98	141
Single-family 50'	67	68	135
Total	110	166	276

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 assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

The Development features recreational facilities to serve all residents therein. Such recreational facilities have been constructed within the first phase of the Development, and include a pool with a cabana, playgrounds and a parking lot.

As indicated above, the Development is located in an LPGA International community which features a private golf-club with two (2) 18-hole golf courses, the Hills Course and the Jones Course, a driving range, pool facilities, and fitness center. Golf, social and seasonal memberships are available to residents and the public.

Marketing

Lennar Homes intends to employ a marketing plan for the Development that includes using various strategies, outlets and media. Further, Lennar Homes has constructed three (3) model homes and an on-site sales center within the first phase of the Development.

Schools

Based upon current school districting, school children residing in the Development will attend Champion Elementary School, David C. Hinson Sr. Middle School and Mainland High School. The elementary school is located just off of the LPGA Boulevard and Tournament Drive intersection and the middle and high school are located within six (6) miles from the Development, east of I-95. The elementary, middle and high school received "C," "B," and "C" ratings, respectively, from the Florida Department of Education for 2023, the last year for which such information is available.

Fees and Assessments

Each property owner in the 2024 Assessment Area 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 2024 Assessments levied in connection with the 2024 Bonds issued by the District, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is 17.9279. Assuming a home in the Development with a \$325,000 taxable value, the annual property tax would be approximately \$5,826.

<u>Homeowner's Association Fees</u>

All homeowners in the Development will be subject to annual master homeowner's association ("HOA") fees for architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The current estimated annual master HOA fee is approximately \$71. In addition, a sub-association has been established for the Development for ownership and maintenance of the planned recreational facilities and common areas for the Development. The sub-association fee is expected to total \$792 annually.

District Special Assessments

All property owners in the 2024 Assessment Area will be subject to the 2024 Assessments levied in connection with the 2024 Bonds. In addition, all property owners in the 2024 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District, which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

	Annual 2024 Assessment	FY 2024 O&M Assessment
Product Type	Per Unit (Gross)*	Per Unit (Gross)*
Single-family 40'	\$774	<u> </u>
Single-family 50'	967	[]

^{*} Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

Competition

Lennar Homes expects that primary competition for the homes within the 2024 Assessment Area will come from the active and planned communities within the District, including the project north of the Development known as "Silver Pine," which is under construction and planned for 324 units, the project known as "Royal Oaks," which sits along Champion Drive, and is under construction and planned for 199 units, and the project adjacent to the Development known as "1st Amendment Grande Champion," planned for 158 units. Additional competition will also come from the surrounding area, including Mosaic, Pinnacle Parke, Westport, Woodhaven and the Palms at Venetian Bay. The information in this section has been obtained from third parties and public sources believed to be accurate but cannot be certified as to its accuracy and is subject to change.

This section does not purport to summarize all of the existing or planned communities in the area of the Development including within the District, but rather to provide a description of those that Lennar Homes feels pose primary competition to the homes to be constructed in the Development.

THE LANDOWNER AND THE DEVELOPMENT MANAGER

Landowner

The majority of the lands within the 2024 Assessment Area are owned by AG EHC II (LEN) Multi State 1, LLC, a Delaware limited liability company (as previously defined, the "Landowner"), which was organized on July 1, 2021. The Landowner is a special purpose entity whose primary assets are various properties subject to option agreements. The Landowner is wholly owned and managed by AG EHC II SPV 1, L.P., a Delaware limited partnership, whose general partner is AG EHC II SPV 1 GP, LLC, A Delaware limited liability company ("AG GP"). AG GP is managed by TPG Angelo Gordon ("Angelo Gordon").

Angelo Gordon, which was acquired by TPG Inc., a Delaware corporation ("TPG"), in November 2023, specializes in global alternatives (non-traditional) investments with an absolute return orientation. The firm was founded in 1988 by John M. Angelo and Michael L. Gordon and, as of June 30, 2023, managed approximately \$74 billion in assets. The firm is headquartered in New York with associated offices in Chicago, Los Angeles, San Francisco, Amsterdam, London, Frankfurt, Milan, Hong Kong, Tokyo, Seoul and Singapore.

TPG stock trades on Nasdaq under the symbol TPG. TPG is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for TPG is 001-41222. Such reports, proxy statements, and other information are available at the SEC's website at www.sec.gov. All documents subsequently filed by TPG pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Development Manager

As discussed in more detail under the heading "THE DEVELOPMENT – Land Acquisition/Development Financing," in conjunction with the acquisition of the lands constituting the 2024 Assessment Area, the Landowner entered into the Construction Agreement with Lennar Homes to develop certain infrastructure within the 2024 Assessment Area to provide the Landowner the ability to sell finished lots to Lennar Homes for home construction thereon. Lennar Homes will assume all of the management responsibilities for the development of the lands in the 2024 Assessment Area.

As discussed in more detail under the heading "THE DEVELOPMENT – Builder Contract," the Landowner has also entered into the Option Agreement with Lennar Homes providing the right to acquire (subject to the terms of the Option Agreement) all of the lots within the 2024 Assessment Area. Below is a description of Lennar Homes.

Lennar Homes is a wholly owned subsidiary of Lennar Corporation, a Delaware corporation ("Lennar"). Lennar, founded in 1954, is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for

Lennar is 1-11749. Such reports, proxy statements, and other information are available at the SEC's website at www.sec.gov. All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the 2024 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the 2024 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the 2024 Bonds is the timely collection of the 2024 Assessments. The 2024 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowner, the Development Manager, or any subsequent landowner will be able to pay the 2024 Assessments or that they will pay such 2024 Assessments even though financially able to do so. Neither the Landowner, the Development Manager, nor any subsequent landowner is a guaranter of payment of any 2024 Assessment and the recourse for the failure of the Landowner, the Development Manager, or any subsequent landowner to pay the 2024 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the 2024 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the 2024 Project as security for, or a source of payment of, the 2024 Bonds. The 2024 Bonds are payable solely from, and secured solely by, the 2024 Trust Estate, including the 2024 Assessments. The failure of the Landowner, the Development Manager or any subsequent landowner to pay the required 2024 Assessment on its property will not result in an increase in the amount of 2024 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until assessable properties within the 2024 Assessment Area are sold to end users, payment of the 2024 Assessments is substantially dependent upon their timely payment by the Landowner and the Development Manager. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner, the Development Manager, or any other subsequent significant owner of property subject to the 2024 Assessments, delays and impairment could occur in the payment of Debt Service on the 2024 Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner, the Development Manager or any other landowner being able to pay the 2024 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the 2024 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection

with respect to the 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the 2024 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Landowner, the Development Manager, or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the 2024 Bonds, including, without limitation, enforcement of the obligation to pay 2024 Assessments and the ability of the District to foreclose the lien of the 2024 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent 2024 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent 2024 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the 2024 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of 2024 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of 2024 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent 2024 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the 2024 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of 2024 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the 2024 Assessment Area as a result of implementation and development of the Phase B1 CIP is not indicative of the realizable or market value of the land, which value may actually be higher

or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the 2024 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Phase B1 CIP is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent 2024 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 2024 Bonds.

Landowner Challenge of Assessed Valuation

Under State 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 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such 2024 Assessment, even though the landowner is not contesting the amount of the 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the 2024 Assessments. Failure of the District to follow these procedures could result in the 2024 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the 2024 Assessment Area to pay the 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Volusia County School District and other special districts could, without the consent of the owners of the land within the 2024 Assessment Area, impose additional taxes or assessments on the property within the 2024 Assessment Area. County, municipal, school and special district taxes and assessments, including the 2024 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any

one line item, whether or not it is the 2024 Assessments, would result in such landowner's 2024 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the 2024 Bonds.

As referenced herein, the 2024 Assessments are levied on lands within the 2024 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the 2024 Bonds, depending on the progress of the 2024 Assessment Area, existing market conditions and other factors.

Inadequacy of 2024 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the 2024 Assessments or a failure to collect the 2024 Assessments, but may not affect the timely payment of Debt Service on the 2024 Bonds because of the 2024 Reserve Account established by the District for the 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the 2024 Assessments, the 2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the 2024 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the 2024 Debt Service Reserve Requirement for the 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the 2024 Reserve Account to the 2024 Debt Service Reserve Requirement, the District does not have a designated revenue source for replenishing the 2024 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the 2024 Assessments in order to provide for the replenishment of the 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS - No Parity Bonds" herein.

Moneys on deposit in the 2024 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the 2024 Reserve Account to make up deficiencies or delays in collection of 2024 Assessments.

Regulatory and Environmental Risks

The 2024 Assessment Area 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 2024 Assessment Area. See "THE DEVELOPMENT – Entitlements/Permitting" herein.

The value of the land within the 2024 Assessment Area, the ability to complete the Phase B1 CIP or develop the 2024 Assessment Area, and the likelihood of timely payment of Debt Service on the 2024 Bonds could be affected by environmental factors with respect to the lands in the 2024 Assessment Area, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the 2024 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the 2024 Assessment Area. 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 2024 Assessment Area. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner, the Development Manager or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the 2024 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner, the Development Manager, the timely and successful completion of the Development, and the construction and sale to purchasers of residential and/or commercial units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the 2024 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the 2024 Project or the Phase B1 CIP. The occurrence of any such events could materially adversely affect the District's ability to collect 2024 Assessments and pay Debt Service on the 2024 Bonds. The 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Landowner and the Development Manager have the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Phase B1 CIP

The 2024 Bond proceeds will not be sufficient to finance the completion of the Phase B1 CIP and the District does not intend to issue any additional Series of Bonds to fund additional portions of the Phase B1 CIP. The portions of the Phase B1 CIP not funded with proceeds of the 2024 Bonds are expected to be funded with contributions from the Development Manager. There is no assurance that the Development Manager will be able to pay for the cost of any of these improvements. Upon issuance of the 2024 Bonds, the Development Manager will enter into the Completion Agreement with respect to any portions of the Phase B1 CIP not funded with the proceeds of the 2024 Bonds. Such obligation of the Development Manager is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Completion Agreement" and "THE PHASE B1 CAPITAL IMPROVEMENT PROGRAM" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the 2024 Assessments. Failure to complete or substantial delays in the completion of the 2024 Project or the Phase B1 CIP due to litigation or other causes may reduce the value of the lands in the 2024 Assessment Area and increase the length of time during which 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the 2024 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community

development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District, the Landowner and the Development Manager will enter into the Collateral Assignment upon issuance of the 2024 Bonds in which the Landowner and the Development Manager collaterally assign to the District certain of their Development and Contract Rights relating to the Phase B1 CIP. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the 2024 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowner or the Development Manager and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the 2024 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the 2024 Bonds. These higher interest rates are intended to compensate investors in the 2024 Bonds for the risk inherent in the purchase of the 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the 2024 Bonds and, in turn, may increase the burden of landowners within the 2024 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate executed by the District upon issuance of the 2024 Bonds or due to a change in the United States income tax laws. Should interest on the 2024 Bonds become includable in gross income for federal income tax purposes, Owners of the 2024 Bonds will be required to pay income taxes on the interest received on such 2024 Bonds and related penalties. Because the interest rates on such 2024 Bonds will not be adequate to compensate Owners of the 2024 Bonds for the income taxes due on such interest, the value of the 2024 Bonds may decline. Prospective purchasers of the 2024 Bonds should evaluate whether they can own the 2024 Bonds in the event that the interest on the 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. Although it is impossible to predict whether the IRS will select the 2024 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the 2024 Bonds are advised that, if the IRS does audit the 2024 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 2024 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 2024 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 2024 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 2024 Bonds would adversely affect the availability of any secondary market for the 2024 Bonds. Should interest on the 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2024 Bonds be required to pay income taxes on the interest received on such 2024 Bonds and related penalties, but because the interest rates on such 2024 Bonds will not be adequate to compensate Owners of the 2024 Bonds for the income taxes due on such interest, the value of the 2024 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2024 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 2024 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 2024 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 2024 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the 2024 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the 2024 Bonds would need to ensure that subsequent transfers of the 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The 2024 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the 2024 Assessments by the Landowner, the Development Manager, or subsequent owners of property within the 2024 Assessment Area. Any such redemptions of the 2024 Bonds would be at the principal amount of such 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the 2024 Bonds may not realize their anticipated rate of return on the 2024 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the 2024 Bonds. See "DESCRIPTION OF THE 2024 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the 2024 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the 2024 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay 2024 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Par Amount of 2024 Bonds	
Less/Plus Original Issue Discount/Premium	
Total Sources	
<u>Uses of Funds</u>	
Deposit to 2024 Acquisition and Construction Account	
Deposit to 2024 Reserve Account	
Deposit to 2024 Capitalized Interest Account ⁽¹⁾	
Deposit to 2024 Costs of Issuance Account ⁽²⁾	
Underwriter's Discount	
Total Uses	

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⁽¹⁾ Represents Capitalized Interest on the 2024 Bonds through November 1, 2024.

⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the 2024 Bonds.

DEBT SERVICE REQUIREMENTS

The following	table sets forth the sch	neduled Debt Service on	the 2024 Bonds:
Period Ending	Detect of	Tatanat	maral Dala Carata
November 1st	Principal	Interest	Total Debt Service

	 	-
Total		

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the 2024 Bonds in order that interest on the 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the 2024 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 2024 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 2024 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the 2024 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the 2024 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however interest on the 2024 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 the 2024 Bonds. Prospective purchasers of the 2024 Bonds should be aware that the ownership of the 2024 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 the 2024 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 the 2024 Bonds; (iii) the inclusion of interest on the 2024 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 the 2024 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 the 2024 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 2024 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 2024 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 2024 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 2024 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 the 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the 2024 Bonds and proceeds from the sale of the 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the 2024 Bonds. This withholding generally applies if the owner of the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds.

Prospective purchasers of the 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the 2024 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 2024 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the

District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the 2024 Bonds. Owners of the 2024 Bonds are advised that if the IRS does audit the 2024 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 2024 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 2024 Bonds in the event of a change in the tax-exempt status of the 2024 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2024 Bonds could adversely impact both liquidity and pricing of the 2024 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the 2024 Bonds _____ 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 Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the 2024 Bonds maturing on ______ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year

is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. Except as otherwise disclosed herein, the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations. See "PRIOR DISTRICT INDEBTEDNESS" herein.

VALIDATION

The 2024 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Volusia County, Florida, entered on April 4, 1995. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the 2024 Trust Estate or the ability of the District to pay the 2024 Bonds from the 2024 Trust Estate.

Landowner

In connection with the issuance of the 2024 Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner perform its obligations described in this Limited Offering Memorandum.

Development Manager

In connection with the issuance of the 2024 Bonds, the Development Manager will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Development Manager to complete the Development as described herein or materially and adversely affect the ability of the Development Manager to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Landowner and Development Manager (together, the "Landowner/Development Manager") and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Landowner/Development Manager have each covenanted for the benefit of the Owners of the 2024 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the 2024 Assessment Area and the 2024 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Landowner/Development Manager shall only apply so long as the 2024 Bonds remain Outstanding under the Indenture or so long as the District or the Landowner/Development Manager remains an "obligated person" pursuant to the SEC Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the 2024 Bonds. With respect to the 2024 Bonds, no parties other than the District and the Landowner/Development Manager are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

District Continuing Compliance

The District has previously entered into continuing disclosure undertakings with respect to the Prior Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that, over the past five (5) years, the District has not materially failed to comply with the Prior Undertakings. [CONFIRM]

Landowner Continuing Compliance

The Landowner has previously entered into continuing disclosure undertakings with respect to bonds issued by various other community development districts in the State (the "Landowner Prior Undertakings"). A review of filings made pursuant to the Landowner Prior Undertakings indicates that the Landowner has not materially failed to comply with its requirements under the Landowner Prior Undertakings within the last five (5) years. [CONFIRM]

Development Manager Continuing Compliance

The Development Manager has previously entered into continuing disclosure undertakings with respect to bonds issued by various other community development districts in the State (the "Development Manager Prior Undertakings"). A review of filings made pursuant to the Development Manager Prior Undertakings indicates that the Development Manager failed to timely file certain quarterly filings and material event filings required to be made thereunder. Other than as set forth above, the Development Manager has not materially failed to comply with the Development Manager Prior Undertakings to date. The Development Manager fully anticipates satisfying all future disclosure obligations required pursuant to the Development Manager Prior Undertakings and the Disclosure Agreement. [CONFIRM]

UNDERWRITING

The Underwriter intends to offer the 2024 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the 2024 Bonds to certain dealers (including dealers depositing the 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the 2024 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 Landowner by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida, for the Development Manager by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the 2024 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 the 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 or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Years ended September 30, 2021 and September 30, 2022, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc. and Berger, Toombs, Elam, Gaines & Frank, respectively, independent certified public accountants, as stated in their reports appearing in APPENDIX F. Two years of audited financial statements have been included as required

by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on the 1999C/2005 Bonds. See "PRIOR DISTRICT INDEBTEDNESS" herein for more information regarding such default. The consent of the District's auditors to include in this Limited Offering Memorandum the aforementioned reports was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditors were not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached 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 ended September 30, 2023. The 2024 Bonds are not general obligation bonds of the District and are payable solely from the 2024 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Poulos & Bennett, LLC, as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the 2024 Project or the Phase B1 CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the 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 2024 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the 2024 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the 2024 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Landowner, the Development Manager or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the 2024 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

INDIGO COMMUNITY DEVELOPMENT DISTRICT

By:	
Name:	John McCarthy
Its:	Chair

APPENDIX A ENGINEER'S REPORT

APPENDIX B ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

$\label{eq:APPENDIXD} \textbf{APPENDIX D}$ FORM OF OPINION OF BOND COUNSEL

APPENDIX E FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2022

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE** AGREEMENT "Disclosure (the Agreement") dated as of [Closing Date], is executed and delivered by INDIGO COMMUNITY DEVELOPMENT DISTRICT (the "District"), AG EHC II (LEN) MULTI STATE 1, LLC, a Delaware limited liability company, and LENNAR HOMES, LLC, a Florida limited liability company (together, the "Landowner/Development GOVERNMENTAL MANAGEMENT Manager"), and SERVICES, "Dissemination Agent") in connection with the issuance by the District of its \$[Bond Amount Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of July 1, 1999, as amended and supplemented by a Sixth Supplemental Trust Indenture, dated as of June 1, 2024 (together, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to First Union National Bank, as trustee (the "Trustee"). The District, the Landowner/Development Manager and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Landowner/Development Manager and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The District, the Landowner/Development Manager and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Landowner/Development Manager or the Dissemination Agent (as the case may be) to provide additional information, the District, the Landowner/Development Manager and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

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

- 2. <u>Definitions</u>. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:
- "2024 Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

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

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

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

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

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Landowner/Development Manager, the individual(s) executing this Disclosure Agreement on behalf of the Landowner/Development Manager or such person(s) as the Landowner/Development Manager 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 Landowner/Development Manager, 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 the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor

Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Governmental Management Services, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Governmental Management Services, LLC, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

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

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Landowner/Development Manager.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

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

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Landowner/Development Manager or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

- (a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:
 - (i) the amount of Assessments levied for the most recent prior Fiscal Year;
 - (ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;
 - (iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
 - (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;
 - (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
 - (vi) the total amount of Bonds Outstanding;

- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year:
- (viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and
- (ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.
- (b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.
- (c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.
- (d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ended September 30, 2024, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year

changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or before June 30, 2024. The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

- (i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and
- (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

- (a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Landowner/Development Manager in the 2024 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:
 - (i) a description and status of the infrastructure improvements in the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
 - (ii) the number of assessable residential units planned on property subject to the Assessments;
 - (iii) the number of lots closed with builders subject to the Assessments;

- (iv) the number of residential units closed with end users subject to the Assessments;
- (v) the number of residential units under contract with end users subject to the Assessments;
- (vi) the estimated date of complete build-out of residential units subject to the Assessments;
- (vii) whether the Landowner/Development Manager has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;
- (viii) the status of development approvals for the Development that would affect property subject to the Assessments;
- (ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Landowner/Development Manager's land-use or other plans for the Development that would affect property subject to the Assessments;
- (x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Landowner/Development Manager or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;
- (xi) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Landowner/Development Manager's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and
- (xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.
- (b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Landowner/Development Manager shall clearly identify each such other document so incorporated by reference.
- (c) The Landowner/Development Manager and the Disclosure Representative of the Landowner/Development Manager each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Landowner/Development Manager acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Landowner/Development Manager, the Disclosure Representative of the Landowner/Development Manager 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

Landowner/Development Manager, the Disclosure Representative of the Landowner/Development Manager or others as thereafter disseminated by the Dissemination Agent.

(d) If the Landowner/Development Manager sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Landowner/Development Manager hereby agrees to party assume the disclosure obligations require third to Landowner/Development Manager 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 Landowner/Development Manager involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Landowner/Development Manager" shall be deemed to include each of the Landowner/Development Manager and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner/Development Manager remains an Obligated Person hereunder nothing herein shall be construed following Transfer, Landowner/Development Manager from its obligations hereunder.

6. Provision of Quarterly Reports.

- (a) The Landowner/Development Manager, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing October 31, 2024, for the calendar quarter ending September 30, 2024; provided, however, that so long as the Landowner/Development Manager 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 Landowner/Development Manager is no longer an Obligated Person, the Landowner/Development Manager will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Landowner/Development Manager 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 Disclosure Representative of the Landowner/Development Manager by telephone and in writing (which may be by e-mail) to remind the Landowner/Development Manager of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Landowner/Development Manager 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 Landowner/Development Manager will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in

Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Landowner/Development Manager hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as <u>Exhibit A</u> hereto, with a copy to the District.

(c) The Dissemination Agent shall:

- (i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and
- (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Landowner/Development Manager and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Landowner/Development Manager shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:
 - (i) principal and interest payment delinquencies;
 - (ii) non-payment related defaults, if material;
 - (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
 - (v) substitution of credit or liquidity providers, or their failure to perform*;
 - (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (vii) modifications to rights of the holders of the Bonds, if material;

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

- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
 - (xi) ratings changes[†];
 - (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Landowner/Development Manager to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Landowner/Development Manager's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;
- (xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;
- (xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);
- (xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and
- (xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.
- (b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

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

- 8. <u>Identifying Information</u>. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:
 - (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
 - (d) the name of any Obligated Person other than the District;
 - (e) the name and date of the document being submitted; and
 - (f) contact information for the submitter.
- 9. <u>Termination of Disclosure Agreement</u>. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Landowner/Development Manager's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Landowner/Development Manager is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Landowner/Development Manager shall give notice of such termination in the same manner as for a Listed Event under Section 7.
- **Dissemination Agent.** The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services, 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 written notice to the District and the Landowner/Development Manager. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Landowner/Development Manager pursuant to this Disclosure Agreement.

- 11. <u>Amendment; Waiver</u>. Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner/Development Manager and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:
- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Landowner/Development Manager, or the type of business conducted;
- (b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Landowner/Development Manager and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Landowner/Development Manager shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Landowner/Development Manager, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Landowner/Development Manager 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, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or

the Landowner/Development Manager chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Landowner/Development Manager shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

- Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.
- 14. <u>Duties of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.
- 15. <u>Beneficiaries</u>. This Disclosure Agreement shall inure solely to the benefit of the District, the Landowner/Development Manager, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.
- 16. <u>Counterparts</u>. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
- 17. <u>Governing Law</u>. This Disclosure Agreement shall be governed by the laws of the State and federal law.
- 18. <u>Trustee Cooperation</u>. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

- 19. <u>Binding Effect</u>. 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 Landowner/Development Manager or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.
- **20.** <u>Undertakings</u>. The Landowner/Development Manager represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT (Indigo Community Development District)

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]	INDIGO COMMUNITY DEVELOPMENT DISTRICT				
Consented and Agreed to by:					
GOVERNMENTAL MANAGEMENT SERVICES, LLC, and its successors and assigns, as Disclosure Representative	By: Chair, Board of Supervisors				
By: Name: Title:					
Joined by U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee for purposes of Sections 13, 15 and 18 only	GOVERNMENTAL MANAGEMENT SERVICES, LLC, as initial Dissemination Agent				
By: Name: Title:	By: Name: Title:				
AG EHC II (LEN) MULTI STATE 1, LLC, a Delaware limited liability company	LENNAR HOMES, LLC, a Florida limited liability company				
By:	By: Name: Title:				

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT (Indigo Community Development District)

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/ AUDITED FINANCIAL STATEMENTS

Name of District:	Indigo Community Development District (the "District")					
Obligated Person(s)	Indigo Community Development District AG EHC II (LEN) Multi State 1, LLC and Lennar Homes, LLC (together, the "Landowner/Development Manager")					
Name of Bond Issue:	\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase B1) (the "Bonds")					
Date of Issuance:	[Closing Date]					
CUSIPS:	[]					
NOTICE IS HEREBY GIVEN that the [District] [Landowner/Development Manager] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Landowner/Development Manager and the Dissemination Agent named therein. The [District] [Landowner/Development Manager] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by, 20						
Dated:	, Dissemination Agent					
cc: [District] [Landowner/D Participating Underwri						



AGREEMENT BETWEEN THE INDIGO COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (INTEGRATED LPGA – PHASE 1B PROJECT)

This Agreement	("Agreement")	is	made	and	entered	into	as	of	this	 day	of
, 2024 by and	d between:										

INDIGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Volusia County, Florida, with a mailing address of 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "District"); and

LENNAR HOMES, LLC, a Florida limited liability company and owner of lands within the boundaries of the District, whose address is 700 N.W. 107th Avenue, Suite 400, Miami, Florida 33172 Attention: Mark McDonald, its successors and assigns (the "Development Manager" together with the District, the "Parties").

RECITALS

WHEREAS, Development Manager is the developer of certain lands in Volusia County, Florida, located within the boundaries of the District and known as Aurora (hereinafter the "Development"); and

WHEREAS, the District is a special district which was established to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands including the Development; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities as generally described in that certain *Phase B1 Supplemental Engineer's Report dated April [17], 2024*, attached hereto as **Exhibit A** (the "Project Improvements"); and

WHEREAS, the District acknowledges that it does not presently have sufficient monies on hand in order to allow the District to contract directly for the preparation of the necessary engineering, surveys, reports, drawings, plans, permits, specifications and related documents which will allow the timely commencement and completion of construction of the infrastructure facilities and services contemplated in Exhibit A (the "Work Product"); and

WHEREAS, the District acknowledges the Development Manager's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of portions of the infrastructure described in Exhibit A until such time as the District has closed on the sale of its proposed tax exempt bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Development Manager from implementing its planned development program, the Development Manager has offered to advance funds and commence certain work on behalf of the District to enable the District to expeditiously provide the infrastructure described in Exhibit A; and

WHEREAS, the Development Manager has created or will create the Work Product for the District; and

WHEREAS, the Development Manager wishes to convey the Work Product to the District per the terms set forth hereinafter; and

WHEREAS, the Development Manager acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (except as provided for herein); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District's proposed tax exempt bonds, the Development Manager may commence construction of some portion of the Project Improvements; and

WHEREAS, the Development Manager agrees to convey to the District all right, title and interest in the portion of the Project Improvements completed as of the Acquisition Date (as hereinafter defined); and

WHEREAS, the Development Manager agrees to convey any needed real property interests to the District from time to time in a form satisfactory to the District and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Development Manager agree as follows:

SECTION 1. GENERAL. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. WORK PRODUCT.

A. <u>COST.</u> The District agrees to pay the actual reasonable cost incurred by Development Manager in preparation of the Work Product in accordance with the provisions of this Agreement. The Development Manager agrees that any and all administrative and/or management fees are specifically

excluded from this Agreement, and to the extent such fees may arise, the Development Manager acknowledges sole responsibility for any such fees. Development Manager shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Development Manager for the Work Product and any other documents requested by the District in accordance with the checklist attached hereto and incorporated as Exhibit B. The Parties agree to cooperate and use good faith best efforts to undertake and complete the acquisition process contemplated by this Agreement at or shortly after the closing on the District's proposed Special Assessment Revenue Bonds ("Bonds") or such other date as the Parties may jointly agree upon in writing (the "Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement, whether in Section 2 or any other section of this Agreement. The District Engineer shall review all evidence of cost and shall present to the District Board, or the Chairman serving as the designee for the Board, for consideration the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee. In the event that the Development Manager disputes the District Engineer's opinion as to cost, the Parties agree to use good faith best efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's Trustee. The Work Product is being acquired for use by the District in connection with the construction of the Project Improvements.

- B. <u>CONVEYANCE AND ACCEPTANCE</u>. The Development Manager agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the Board as set forth in Section 2A above.
- C. RELEASE AND ACCEPTANCE. Development Manager agrees to release to the District all right, title and interest which the Development Manager may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums and media, now known or hereinafter devised. Development Manager shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural,

engineering, or other professional services. Such releases shall be provided prior to the acquisition of any portion of the Work Product covered by the release.

- D. <u>USE AND RELIANCE.</u> Development Manager acknowledges the District's right to use and rely upon the Work Product for any and all purposes.
- E. <u>INDEMNIFICATION</u>. Development Manager hereby agrees to provide to the District, at or prior to the Acquisition Date, indemnification in a scope and form acceptable to the District which indemnification may be provided by assignment or directly from a third party provider of some or all of the Work Product.
- F. WARRANTY. Development Manager agrees to warrant that the Work Product is fit for the purposes to which it will be put by the District, including, but not limited to, the construction, installation, and operation and/or maintenance of the Project Improvements as contemplated by the District Engineer's Report; provided, however, that Development Manager may provide such a warranty from a third party acceptable to the District.
- G. <u>ACCESS.</u> The District agrees to allow Development Manager access to and use of the Work Product without the payment of any fee by Development Manager. However, to the extent Development Manager's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, Development Manager agrees to pay such cost or expense.

SECTION 3. ACQUISITION OF PROJECT IMPROVEMENTS. The District agrees to acquire those portions of the Project Improvements which have been commenced or completed prior to the issuance of the Bonds. Payment for the Work Product and the Project Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the Supplemental Trust Indenture for the Bonds. The Development Manager shall be obligated to construct and complete the Project Improvements, and to convey the same and any real property, all as provided by this Agreement, regardless of whether the proceeds of the Bonds for that purpose under the Trust Indenture are available to pay the applicable acquisition price. Development Manager agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Each of the Project Improvements, or any portion thereof, shall be complete prior to any acquisition by the District in the sole determination of the District. Completeness may include, but is not limited to, all releases of liens from contractors, subcontractors and suppliers, sign-offs by permitting or regulatory agencies or other evidence of completion as determined by the District. The Development Manager agrees to pay the cost and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Project Improvements conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain Project Improvements between the District and the governmental entity, Development Manager agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Project Improvements. Development Manager agrees to repair and remediate any such damage to the satisfaction of the governmental entity. Development Manager shall remain responsible for completion of all required permits, certifications or other approvals necessary to convey the Project Improvements to the governmental entity and shall provide copies of such documents to the District when received. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from available construction funds. If no construction funds are available, Developer agrees to pay such costs per this Agreement. Developer further authorizes the District Board to approve such requisitions for payment.

SECTION 4. ACQUISITION OF REAL PROPERTY.

- The District agrees to accept dedication or conveyance of appropriate A. interests in real property over which the Project Improvements have been or will be constructed at or prior to the time that such Project Improvements are completed. Development Manager agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in real property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Development Manager and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The Parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Development Manager shall pay any transaction costs resulting from the adjustment, including, but not limited to, taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Development Manager. Development Manager agrees that it has, or shall provide, good and marketable title to any real property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Development Manager shall cure such defects at no expense to the District.
- B. The Development Manager agrees to coordinate the conveyance of any real property and/or Project Improvements initially conveyed to the District which is ultimately to be owned, operated and/or maintained by another government entity. Notwithstanding the foregoing, the District shall use its

- best efforts to assist the Development Manager to effectuate any such conveyance.
- C. Development Manager agrees to indemnify and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Development Manager's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate the further conveyance of real property and/or Project Improvements to other third party government entities.

SECTION 5. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The Development Manager and District acknowledge that various regulatory and permitting requirements may necessitate the acquisition of a portion of the Project Improvements and conveyance of those facilities to a third party governmental entity prior to the receipt of the Bonds. The District and Development Manager hereby agree that such an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds; provided that the District agrees that upon obtaining such funds, it shall pay the amount agreed upon for those facilities in accordance with this Acquisition Agreement within ten (10) days of receipt of bond proceeds sufficient for that payment.

SECTION 6. IMPACT FEE CREDITS. In lieu of reimbursing the Development Manager for the cost of the Work Product and Project Improvements from the proceeds of its Bonds, the District can also elect to provide for such repayment through the assignment of impact fee credits generated from the District's construction of the Project Improvements set forth in the Engineer's Report.

SECTION 7. LIMITATION ON ACQUISITIONS. The Development Manager and the District agree and acknowledge that any and all acquisitions, whether for improvements, work product or real property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

SECTION 8. TAXES, ASSESSMENTS AND OTHER COSTS.

A. The Development Manager agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or Development Manager's property or property interest, or any other such expense. The potential obligations of Development Manager to pay such taxes, assessments and cost that may be incurred as a

- result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of real property.
- B. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Development Manager agrees to place in escrow with the County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates.
 - 1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Development Manager agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in December 2024, the Development Manager shall escrow the pro rata amount of taxes due for the tax bill payable in November 2024. If any additional taxes are imposed on the District's property in 2024 then the Development Manager agrees to reimburse the District for that additional amount.
 - 2. Nothing in this Agreement shall prevent the District or the Development Manager from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- C. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Development Manager covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Development Manager fails to make timely payment of any such taxes or costs, the Development Manager acknowledges the District's right to make such payment. If the District makes such payment, the Development Manager agrees to reimburse the District within seven (7) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- D. The Parties agree that in the event the Development Manager fails to make timely payment of any such special assessments and/or otherwise defaults on such special assessments imposed to purchase the Project Improvements,

- such default shall terminate any and all District obligations contained in this Agreement.
- E. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Development Manager or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.
- **SECTION 9. ENTIRE AGREEMENT**. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.
- **SECTION 10. AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.
- **SECTION 11. AUTHORITY TO CONTRACT**. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- **SECTION 12. ASSIGNMENT.** No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Development Manager shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.
- **SECTION 13. EFFECTIVE DATE**. This Agreement shall have an effective date as of the date first written above.
- SECTION 14. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arms length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.
- SECTION 15. DEFAULT. A default by the Development Manager under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Development Manager to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance.

- **SECTION 16. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.
- **SECTION 17. PUBLIC RECORDS.** The Development Manager understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.
- **SECTION 18. SEVERABILITY**. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.
- <u>SECTION 19. EXECUTION IN COUNTERPARTS.</u> This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.
- **SECTION 20. SOVEREIGN IMMUNITY**. Development Manager agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, F.S., or other statutes or law.
- **SECTION 21. CONTROLLING LAW; VENUE.** This agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Volusia County, Florida.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest:	INDIGO COMMUNITY DEVELOPMENT DISTRICT Rex Jensen, Chairman				
Secretary/Assistant Secretary					
Attest:	LENNAR HOMES, LLC, a Florida limited liability company				
Witness:	By: Name: Ericka Pace Title: Vice President				
Exhibit A: Engineer's Report Exhibit B: Acquisition Checklist					

Exhibit A Engineer's Report

Exhibit B



INDIGO COMMUNITY DEVELOPMENT DISTRICT ACQUISITION CHECKLIST

The following is a checklist that should be of assistance in preparing for the acquisition of engineering, permitting and design documents ("Work Product") and fully completed infrastructure improvements ("Improvements") by the Indigo Community Development District ("District"). Some of these items may not be applicable in a given circumstance. Please feel free to give me a call to discuss in more detail what needs to be acquired and what, from the below description, needs to be included.

Acquisition of Work Product.

For the acquisition of Work Product, the following items need to be collected or generated for each item of Work Product the developer is requesting the District acquire:

- (I) Contract for Professional Services A copy of the contract (and any work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (ii) Documentation of Costs Paid This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.
- (iii) Plans provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.
- (iv) Releases get releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product
- (v) Warranties provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District's Improvement Plan.
- (vi) Permits provide the permits and associated documentation to the District Engineer for review in advance of payment.

(vii) Engineering Review and Certification - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.

Acquisition of District Improvements.

For the acquisition of District Improvements, the following items should be collected or generated for each completed piece of infrastructure the Developer is requesting the District acquire:

- (I) Request for Infrastructure Acquisition For each acquisition the Developer would like to District to make, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the District Improvement.
 - (b) General location of the District Improvement.
 - (c) Cost of the District Improvement.
- (ii) Contract for Construction Services A copy of the contract (and any change orders) entered into by and between the developer and the construction contractor under which the District Improvement was constructed.
- (iii) Documentation of Costs Paid This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the District Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from the construction contractor.
- (iv) Lien Releases Lien releases from the construction contractor reflecting payment in full for construction of completed District Improvements (inc. subcontractors).
- (v) Schedule of Values A Schedule of Values identifying only those costs associated with the construction and/or installation of District Improvements (paving, drainage, etc.).
- (vi) Contractor's Warranty Letter and Maintenance Bond A warranty letter and maintenance bond from the construction contractor for the District Improvements to be acquired. For example,
 - (a) Stormwater ponds, master drainage pipes and control structures
 - (b) Roadway paving and drainage
 - (c) Utilities water, sewer and lift station

- (viii) Test Results If applicable to the District Improvement being acquired, the following testing must be completed and the results provided to the District Engineer for review in advance of acquisition. By way of example:
 - (a) Bacteriological
 - (b) Pressure tests
 - (c) Backflow certification
 - (d) TV Tapes
 - (e) Electric to lift station
 - (f) Lift station start-up
 - (g) Lift station start-up electrical inspection
 - (h) Operation and maintenance manuals
 - (I) Geotechnical testing results and geotechnical certification
- (ix) Final Inspections and Agency Sign-Off If applicable to the District Improvement being acquired, final inspections by the project engineer must be completed and sign-off obtained from the appropriate governmental agencies (DEP, WMD etc).
- (x) Instruments of Conveyance. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (e.g., bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Developer will be asked to provide such certifications or documents as may be required by that governmental body.
- (xi) Real Property Interests. Determine what type of real property interest is needed for the Improvement (e.g., easement, deed, etc.) and make provision for conveyance.
- (xii) Engineering Review and Certification The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate.

AGREEMENT BETWEEN THE INDIGO COMMUNITY DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (INTEGRATED LPGA – PHASE 1B PROJECT)

This Agreement (the "Agreement") is made and	entered into as of	f this	day	of
, 2024, by and between:				

INDIGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Volusia County, Florida, with a mailing address of 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "District"); and

LENNAR HOMES, LLC, a Florida limited liability company and owner of lands within the boundaries of the District, whose address is 700 N.W. 107th Avenue, Suite 400, Miami, Florida 33172 Attention: Mark McDonald, its successors and assigns (the "Development Manager" together with the District, the "Parties").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain stormwater, wastewater and potable water improvements; and,

WHEREAS, the Development Manager is the developer of certain lands known as Integrated LPGA – Phase 1B, which is located within the boundaries of the District (the "Development"); and,

WHEREAS, the District has adopted an engineer's report for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities serving the Development as described in that certain Phase B1 Supplemental Engineer's Report dated April [17], 2024 (the "Supplemental Engineer's Report"), attached hereto as Exhibit A (the "Project Improvements"); and,

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the planning, design, permitting, construction and/or acquisition of the Project Improvements described in **Exhibit A**; and,

WHEREAS, the District intends to finance a portion of the Project Improvements through the use of proceeds from the sale of Capital Improvement Revenue Bonds, Series 2024 (Integrated LPGA – Phase 1B Project) (the "Bonds") and,

WHEREAS, in order to ensure that the Project Improvements are completed and funding is available in a timely manner to provide for their completion, the Development Manager will

make provision for any additional funds that may be needed in the future for the completion of the Project Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Project Improvements.

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Development Manager agree as follows:

- 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.
- 2. COMPLETION OF PROJECT IMPROVEMENTS. The Development Manager and District agree and acknowledge that the District's proposed Bonds may provide only a portion of the funds necessary to complete the Project Improvements. In the event that the cost of the Project Improvements is such that the construction funds available from the Bonds and any debt subsequently issued by the District to fund the Project Improvements are insufficient to complete the Project Improvements, which determination shall be in the sole and exclusive discretion of the District, the Development Manager hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Project Improvements which remain unfunded, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Project Improvements") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Development Manager to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional notes, bonds or indebtedness to provide funds for any portion of the Remaining Project Improvements nor shall this Agreement preclude the District from issuing such additional debt. The District and Development Manager hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project Improvements not funded by District notes, bonds or other indebtedness.
 - (a) When all or any portion of the Remaining Project Improvements is the subject of an existing District contract, the Development Manager shall provide funds directly to the District in an amount sufficient to complete the Remaining Project Improvements pursuant to such contract, including change orders thereto.
 - (b) When any portion of the Remaining Project Improvements is <u>not</u> the subject of an existing District contract, the Development Manager may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Project Improvements, subject to a formal determination by the District that the option selected by the Development Manager will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- (a) The District and the Development Manager agree and acknowledge that the exact location, size, configuration and composition of the Project Improvements may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project Improvements shall be made by a written amendment to this Agreement to modify **Exhibit A**, which shall include an estimate of the cost of the changes.
- (b) The District and Development Manager agree and acknowledge that for any and all portions of the Remaining Project Improvements which are constructed, or caused to be constructed, by the Development Manager for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in **Exhibit A** or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Development Manager and the District.
- 4. **DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.
- 5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Development Manager.
- 6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Development Manager, both the District and the Development Manager have complied with all the requirements of law, and both the District and the Development Manager have full power and authority to comply with the terms and provisions of this instrument.
- 7. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:
 - (a) If to Development Manager: Lennar Homes, LLC
 700 N.W. 107th Avenue, Suite 400
 Miami, Florida 33172
 Attn: Mark McDonald

(b) If to District:

Indigo Community Development District 475 West Town Place Suite 114 St. Augustine, Florida 32092 Attn: District Manager

With a copy to:

Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: Katie S. Buchanan

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

- 8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Development Manager as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Development Manager.
- 9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Development Manager and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Development Manager any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Development Manager and their respective representatives, successors, and assigns.
- 10. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other

party, which consent shall not be unreasonably withheld; provided, however, the Development Manager may assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the Project without obtaining the prior written consent of the District.

- 11. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Volusia County, Florida.
- 12. ENFORCEMENT. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.
- 13. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.
- 14. PUBLIC RECORDS. The Development Manager understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.
- 15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.
- 16. SOVEREIGN IMMUNITY. Development Manager agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.
- 17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.
- 18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:	INDIGO COMMUNITY DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	John McCarthy, Chairman
Attest:	LENNAR HOMES, LLC, a Florida Limited liability company
Witness:	Ericka Pace, Vice President
Exhibit A: Supplemental Engineer's Report	

Exhibit A

Engineer's Report





Prepared by and return to: Katie S. Buchanan, Esq. **Kutak Rock LLP** 107 West College Avenue Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE INTEGRATED LPGA – PHASE 1B PROJECT

This Colla is made and enter	S	mption of Development Rights (the "Assignment"), 2024, by and between:
within the 400, Mian	boundaries of the District, w	limited liability company and owner of lands hose address is 700 N.W. 107 th Avenue, Suite Mark McDonald, together with its successors er"); and

AG EHC II (LEN) MULTI STATE 1, LLC, a Delaware limited liability company and owner of lands within the boundary of the District, whose address is c/o Essential Housing Asset Management, LLC, 8585 E. Hartford, Suite 118, Scottsdale, Arizona 85255 (the "Landowner" together with the Development Manager, the "Assignor");

INDIGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Volusia County, Florida, with a mailing address of 475 West Town Place, Suite 114, St. Augustine, Florida 32092 together with its successors and assigns (the "District" or "Assignee").

RECITALS

WHEREAS, the District proposes to issue Capital Improvement Revenue Bonds, Series 2024 (Integrated LPBA – Phase B1) (the "Bonds") to finance certain public infrastructure which will provide special benefit to the developable lands (the "Lands") in the residential project commonly referred to as Integrated LPGA (the "Project"), which is located within the geographical boundaries of the District; and

WHEREAS, the Assignor maintains development rights to the Lands, as more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and

WHEREAS, the security for the repayment of the Bonds is the special assessments levied against the Lands (the "Special Assessments"); and

WHEREAS, the District and the Assignor anticipate that the Lands will be developed in accordance with the Integrated LPGA – Phase B1 & C1 Engineer's Report dated June 24, 2021

(the "Master Engineer's Report"), as supplemented with detailed information concerning the capital improvement program for Phase B1 (the "Phase B1 CIP") by the Phase B1 Supplemental Engineer's Report dated April [17], 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report") and the Special Assessment Methodology Report for the Integrated LPGA – Phase B1 & C1 Development dated September 15, 2021 (the "Master Assessment Report") and the Supplemental Special Assessment Methodology Report for the Series 2024 Capital Improvement Revenue Bonds Phase B1 and C1 dated [May 15, 2024] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report") until such time as the Lands subject to the Special Assessments have been developed and sold to homebuilders and/or end-users (the "Development Completion"); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Bonds will not receive the full benefit of their investment in the Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Special Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Special Assessments securing the Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein; and

WHEREAS, if the Special Assessments are directly billed, the sole remedy available to the District for non-payment of the Special Assessments is an action in foreclosure; if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Special Assessments is the sale of tax certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that prior to such exercise, such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder resulting from the sale of certain Lands in the ordinary course of business, Volusia County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Project (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding a Prior Transfer), any and all affiliated entities or successors-in-interest to the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Volusia County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject to the Prior Transfer (the period from execution of this Assignment to any such termination or absolute effectiveness being referred to herein as the "Term").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

SECTION 1. COLLATERAL ASSIGNMENT. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor's development rights and contract rights relating to the Project (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

- (a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Volusia County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Assignor.
- (b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
 - (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for buildings and other improvements to the Lands within the Project.
- (e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

- (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Volusia County relating to the Project.
- (ii) Any and all service agreements relating to utilities, water and/or wastewater.
- (iii) Permits, more particularly described in the Engineer's Report.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon.
- (g) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the lots.
- (h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

SECTION 2. WARRANTIES BY ASSIGNOR. Assignor represents and warrants to Assignee that:

- (a) Any transfer, conveyance or sale of the Lands (excluding any Prior Transfer) shall subject any and all affiliated entities or successors-in-interest of the Assignor to this Assignment.
- (b) Assignor is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.
- (c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained

SECTION 3. COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

- (a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.
- (b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or

release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

- (c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.
- **SECTION 4. EVENT(S) OF DEFAULT**. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.
- **SECTION 5. REMEDIES UPON EVENT OF DEFAULT**. Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:
- (a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.
- (b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.
- **SECTION 6. AUTHORIZATION**. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.
- **SECTION 7. MISCELLANEOUS**. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.
- SECTION 8. THIRD PARTY BENEFICIARIES. The Trustee for the Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Assignment, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 9. ASSIGNMENT. No party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Assignor may assign this Assignment to any developer or sub-developer of all or a significant portion of the lands within the Project without obtaining the prior written consent of the District.

SECTION 10. ENFORCEMENT. A default by either party under this Assignment shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

Name: Name: Ericka Pace Title: Vice President	
Address: litle: Vice President	imited
Address: litle: Vice President	
Address: litle: Vice President	
Name:	
Address:	
STATE OF FLORIDA	
COUNTY OF	
The foregoing instrument was acknowledged before me by means of □ physical presence online notarization, this day of, 2024, by Ericka Pace, as Vice Preside Lennar Homes, LLC, on its behalf. She [] is personally known to me or [] produced before me by means of □ physical presence on the presence of the physical presence of the p	dent of
as identification.	
Print Name:	-
Notary Public, State of Florida	

WITNESSES:	AG EHC II (LEN) MULTI STATE 1, LLC, a Delaware limited liability company By: Essential Housing Asset Management, LLC, an Arizona limited liability company, its authorized agent
Witness Signature	Name: Steven S. Benson
Name:Address:	Title: Manager
Witness Signature	
Name: Address:	
STATE OF	
COUNTY OF	
The foregoing instrument was acknowledged be online notarization, this day of	efore me by means of \square physical presence or \square , 2024, by Steven S. Benson, as Manager of
Essential Housing Asset Management, LLC, aut	horized agent of AG EHC II (LEN) Multi State 1, sonally known to me or [] produced
as identified	Cation.
	nt Name:

WITNESSES:	ASSIGNEE:
	INDIGO COMMUNITY DEVELOPMENT DISTRICT
Name:	John McCarthy, Chairman
Name:Address:	John McCartny, Chairman
Nama	
Name:Address:	
STATE OF FLORIDA COUNTY OF	
online notarization, this day of Board of Supervisors of Indigo Commu	vledged before me by means of \square physical presence or \square , 2024, by John McCarthy, as Chairman of the unity Development District, for and on behalf of the District or $[__]$ produced $___$ as
	Print Name:
	Notary Public, State of Florida

EXHIBIT A Description of the Lands





This instrument prepared by: Katie S. Buchanan, Esq. **Kutak Rock LLP** 107 West College Avenue Tallahassee, Florida 32301

DECLARATION OF CONSENT TO JURISDICTION OF INDIGO COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS (INTEGRATED LPGA – PHASE 1B PROJECT)

Lennar Homes, LLC, a Florida limited liability company, with an address of 700 N.W. 107th Avenue, Suite 400, Miami, Florida 33172 Attention: Mark McDonald (herein referred to as the "Development Manager") is the owner of the land described in **Exhibit "A"** attached hereto (the "Property"), which land is located within the boundaries of "Integrated LPGA - Phase B1" within the Indigo Community Development District (the "District"). The undersigned, intending that it and its respective successors in interest shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

- 1. The Development Manager, its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after January 3, 1995, a legally created, duly organized, and validly existing independent special district under Chapter 190, Florida Statutes, as amended (the "Act"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Florida Land and Water Adjudicatory Commission (the "Commission"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Chapter 42U-1, Florida Administrative Code, effective as of January 3, 1995, was duly and properly enacted by the Commission in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from January 3, 1995, to and including the date of this Declaration.
- 2. The Development Manager, its heirs, successors and assigns, hereby confirm, acknowledge, and agree that the special assessments imposed by Resolutions ______, and ______, duly adopted by the Board on ______, and ______, respectively, and any resolution supplemental thereto, (the "Assessment Resolutions") are the valid, legal, binding obligations of Development Manager, its heirs, successors and assigns, and in consideration of the improvements for which such assessments have been levied by the District, hereby covenants to pay such assessments, as and when due, but recourse against the Development Manager for failure to pay the assessments shall be limited to enforcement of the assessments as provided by law. The Development Manager acknowledges and agrees that it was present at the meetings of the Board of

Supervisors of the District at which the Assessment Resolutions were adopted, and that they hereby waive any further notice which could be asserted as being applicable under provisions of Florida law in connections with such meetings.

- 3. The Development Manager, its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, Florida Statutes, as amended, to prepay the special assessments imposed and levied pursuant to the Assessment Resolutions within thirty (30) days after the improvements are completed, without interest, in consideration of the District's undertaking to make such improvements.
- 4. The Development Manager acknowledges and agrees to the reassessment process (i.e. density reduction payment) as set forth in the Master Assessment Methodology and Supplemental Assessment Methodology referred to in the Assessment Resolutions.
- 5. The Development Manager acknowledges and agrees that the [Engineer's Report], dated December 14, 2023 (the "Engineer's Report") may be updated from time to time to reflect the current status of development at the time of issuance of certain bonds or other indebtedness to finance portions of the Aurora project (as described therein).

THE DECLARATIONS, ACKNOWLEDGMENTS. **AND AGREEMENTS** CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON PROPERTIES AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OF OTHERWISE, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.

[SIGNATURES ON NEXT PAGE]

Effective the day	of, 2024.
WITNESSES:	LENNAR HOMES, LLC, a Florida limited liability company
Name:	Name: Ericka Pace
Address:	Title: Vice President
Name:Address:	
STATE OF FLORIDA COUNTY OF	
The foregoing instrument was acknow online notarization, this day of	ledged before me by means of \square physical presence or \square , 2024, by Ericka Pace, as Vice President o She $[__]$ is personally known to me or $[__]$ produced
Lennar Homes, LLC, on its behalf.	She is personally known to me or produced as identification.
	Print Name:
	Notary Public, State of Florida

Exhibit A Legal Description



MINUTES OF MEETING INDIGO COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Indigo Community Development District was held Wednesday, March 20, 2024 at 1:00 p.m. in the Fairfield by Marriott Daytona Beach, 1820 Checkered Flag Boulevard, Daytona Beach, Florida.

Present and constituting a quorum were:

John McCarthyChairmanMark McCommonVice ChairmanKen WorkowskiAssistant SecretaryRon BrownAssistant Secretary

Also Present were:

Jeremy LeBrun District Manager

Katie Buchanan District Counsel by telephone
Brett Witte District Engineer by telephone
Kurt von der Osten Field Operations Manager

Jamie Rountree Team Rountree

FIRST ORDER OF BUSINESS Roll Call

Mr. LeBrun called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS Public Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS Approval of the Minutes of the January 24, 2024 Meeting

On MOTION by Mr. Workowski seconded by Mr. Brown with all in favor the minutes of the January 24, 2024 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Proposal for Fountain Repair

Mr. von der Osten stated this is the fountain at the Grand Champion entrance off of ISB and is the original fountain and this is a full rebuild, new motor, a higher hp pump and control panel. I also recommend we change out the lights while they have the entire system out of the water.

On MOTION by Mr. Workowski seconded by Mr. McCommon with all in favor the proposal from Solitude Lake Management in the amount of \$14,644.30 was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Buchanan stated Lennar has reached out to the district's underwriter and requested that the district move forward with the process of issuing bonds for the next phase of the property. We previously issued bonds on Phase A1 and now they want to move forward and include B1 and C1, which is identified to be 276 units. You previously completed an assessment resolution to put an assessment lien on the property. What we will likely do is come back to you at your next board meeting with an engineer's report that describes the improvements that Lennar wants to install and an assessment methodology to show how the financing is anticipated to work and the level of assessments that would go on the individual lots within that assessment area. The proposed bond issue only impacts the lands owned by Lennar it wouldn't impact assessment levels for anyone else in the community. I don't have anything for you to take action on today but wanted to give you a heads up.

B. District Engineer – Memorandum on Stormwater Treatment Option

Mr. LeBrun stated Brett is on the phone and in our agenda package you have the memo that was circulated electronically.

Mr. Witte stated you have my memo that talks about Phase 1 where they are meeting their treatment criteria with the floating islands that are expensive to maintain. In their permit documents they did look at several options that ultimately did not meet the criteria they needed, which is why they ended up with the floating islands. They originally were doing some nutrient removal filtration system, essentially boxes with media at their outfalls and tried to treat it that way but that was insufficient for what they needed for the area. They looked at another option of

a side bank filter and were going through the motions with St. Johns with that and ended up going to what they have now, which is a combo of the floating islands and nutrient filtration system.

Phase 2 it was believed that they were also going to use the wetland islands but they are using combinations of wet and dry ponds, swales and the nutrient boxes. They currently are not permitted to use the wetland islands for Phase 2.

Looking back at Phase 1 trying to retrofit to remove the islands there as a couple options but would come with constraints and try to do additional swales and dry areas to do pretreatment. It doesn't look like there is very many good areas that we could fit those in without taking out the backs of people's yards to get a long linear swale.

Mr. McCommon stated the issue we were concerned about at the last meeting was the substantial cost that Phase 1 was having on the community and if this would be the case with the new areas it would be even more expensive for each resident. They are going to use our normal way of putting in lakes, which is a lower cost. We don't know what that is yet. Is there any way to estimate the difference of costs?

Mr. von der Osten stated this system that is going into the next phase will not have floating mats. It is not a traditional system we are used to; it still requires some level of maintenance by the outfall.

Mr. Witte stated that is correct, the media gets replaced every couple of years. It is not as labor intensive as those wetlands.

Mr. McCommon asked at what point will be know the maintenance cost? On one end we are going to need to budget for that for those residents.

Mr. Witte stated I can reach out to the manufacturer and get some estimates on that.

Mr. LeBrun stated getting landowner permission to do the construction would be a challenge.

Mr. Brown stated I'm not sure we wouldn't be able to do that as long as we replace their yard to the way it was.

Mr. Witte stated you would be creating some storage back there. We would need an easement as well.

Mr. McCommon stated plus whatever cost it would be, we would be bearing to do that.

Mr. LeBrun stated Brett will look into the maintenance cost of the new system. Did the board want to direct Brett to come up with potential costs of the retrofit?

Mr. Brown stated the potential cost and the potential to take care of it after it is done.

Mr. McCarthy stated it is worth investigating.

C. District Manager

Mr. LeBrun stated I reached out to Ms. Cantu's office about attending a meeting and she is interested and couldn't make this meeting but plans to attend the May meeting.

D. Field Operational Manager

Mr. von der Osten stated the palm trees at the interchange have been trimmed. We have lost quite a few palm trees; we took down about 20 palms that were either leaning toward the roadway or leaning down the hillside.

Mr. Rountree stated as you will remember we started a soil amendment program last year. We are two applications in and are coming up to the third application and we will wait an additional three months before we actually do the soil test. The program is ongoing and needs no action on your part.

The sod replacement was partially approved the oak trees are creating this huge canopy which is beautiful but not conducive for growing new grass. The drawing has the portions that have already been done and the two areas we want to start working on next. We are going to be using Seville, which is a shade tolerant variety. It is not tall growing and we can keep a more manicured look longer. Once we get to Phase 3 of the project we will start using some jasmine and ferns and the island just east of the drive going into the clubhouse we utilized ferns there and they have done extremely well and it is bordered by jasmine, which we won't do again since the ferns took over so we will plant just jasmine when we plant jasmine and just ferns when we plant ferns.

On MOTION by Mr. McCarthy seconded by Mr. McCommon with all in favor the sod replacement in the amount of \$28,512 was approved.

Mr. Workowski stated in places it is impossible to grow sod, maybe in the future we should consider instead of sod replacement we replace them with jasmine. I defer to you on aesthetics.

Mr. Rountree stated over the last 25 years along the conservation area, the three primary ponds on Champions Drive that run adjacent to the Tomoka Tributary, on the tributary side the overgrowth from the river is now in some areas 1/3 of the way into our lake bank. This is not something you mow; we are going to have to use a boom type mower because you can't take a machine down the hill. We are going to prune this jungle back eight to ten feet. We want to get it to where we can maintain it. I would like the initial cut approved and if you want to take time to approve a bi-annual schedule that is okay.

Mr. Workowski asked how does this relate to our budget?

Mr. LeBrun stated the board did not allocate a specific expense for this budget, but we can add it to the next budget as a line item. You have the flexibility if you want to approve this.

Mr. Rountree asked could we not add it to the conservation area line item that already exists?

Mr. LeBrun stated we could and bill the expense into the new budget.

On MOTION by Mr. Workowski seconded by Mr. Brown with all in favor a one-time cut was approved for the overgrowth on the bank in the amount of \$8,446.

SIXTH ORDER OF BUSINESS

Supervisors Requests and Public Comments

Mr. McCommon stated I think we need an agenda item for when Commissioner Cantu comes to the next meeting, otherwise how are we going to have any conversation? A specific item and what the discussion points are going to be. The public won't be allowed to interject in that, that will be specific for the board members.

Mr. LeBrun stated if the board members want to provide their list of discussion points to me, I will forward them to Commissioner Cantu prior to the meeting.

Mr. Brown stated the ethics course has to be done before December 31. You have to do it and next year when you fill out the financial disclosure form there will be a box for you to check that you have completed your requirement. It will be on the one you fill out in the summer of 2025.

SEVENTH ORDER OF BUSINESS

Approval of Check Register

On MOTION by Mr. Workowski seconded by Mr. Brown with all in favor the check register was approved.

EIGHTH ORDER OF BUSINESS

Financial Statements as of February 29, 2024

A copy of the financials was included in the agenda package.

TENTH ORDER OF BUSINESS

Next Scheduled Meeting – May 22, 2024 at 1:00 p.m. at the Fairfield by Marriott Daytona Beach, 1820 Checkered Flag Boulevard, Daytona Beach, Florida

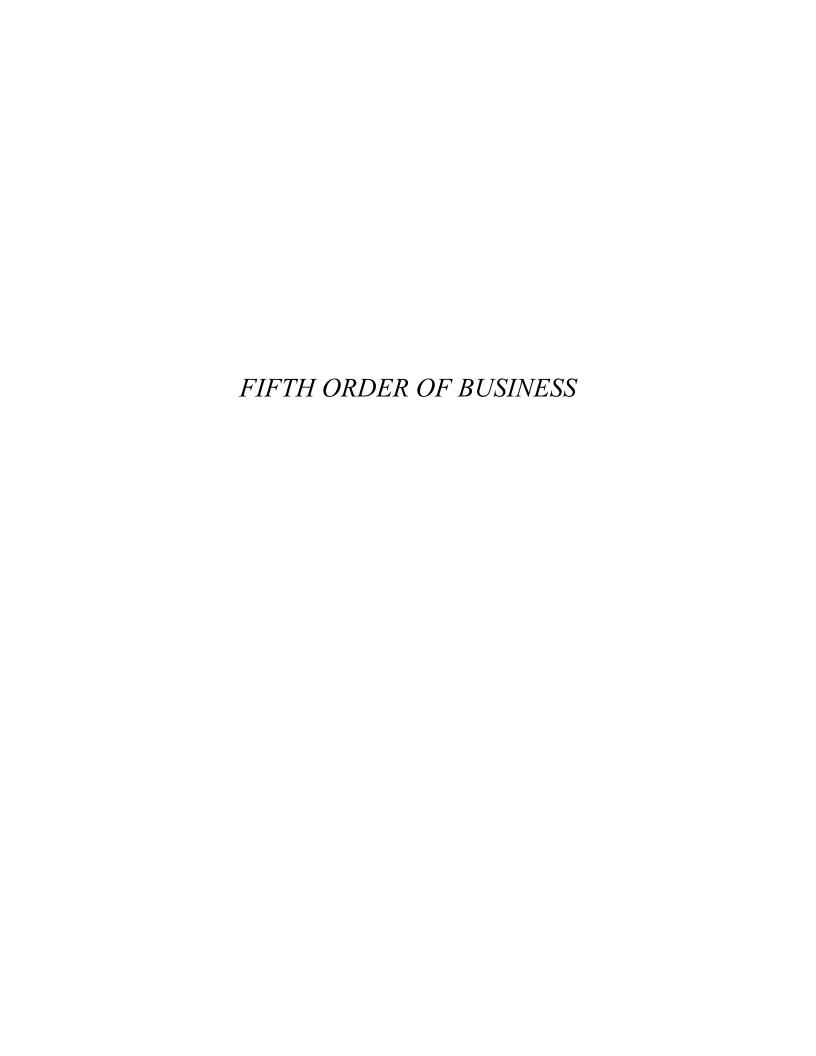
Mr. LeBrun stated the next scheduled meeting is May 22, 2024 at 1:00 p.m. in the same location. At that meeting we will present the proposed budget and we will adopt it at the July meeting.

Mr. Workowski stated I will be out of the county on that date as will Mr. McCommon.

Mr. LeBrun stated I will check on the meeting space for the May 15th and let you know what works.

On MOTION by Mr. Workowski seconded by Mr. McCarthy with all in favor the meeting adjourned at 1:47 p.m.

Secretary/Assistant Secretary	Chairman/Vice Chairman	





James Perry Indigo Community Development District 475 West Town Place Suite 114 St. Augustine, FL 32092

RE: Request for Consent to Assignment

Dear James:

Singhofen & Associates, Inc. (SAI) is pleased to announce that we are joining forces with a highly regarded peer, Halff Associates, Inc ("Halff") (www.halff.com). This decision has been carefully considered by the three of us (Robert Gaylord, Mark Troilo and Kent Boulicault) and key members of our staff.

Providing successful and fulfilling careers for our staff and continued and expanded service to all of our clients, including yourself, was an overriding factor in our decision. Since our founding in 1983 by Pete Singhofen, SAI has set a high standard of work for all of our clients. We are proud of what we have accomplished over the years, and it is important to us that this legacy continues.

We considered a number of potential partner firms to meet these goals. Halff rose to the top because of their highly specialized expertise in services similar to our own, their high expectations for themselves as a firm and their company culture. Much like Pete and SAI, Dr. Halff formed his firm and became a pioneer in H&H modeling and floodplain management. We knew the caliber of the people working at Halff, but over the last six months, we have come to truly appreciate each of the core elements that make Halff who they are. We know you will as well.

What does this mean for you? First, SAI staff will continue working on your projects, and your project manager will continue to be your point of contact. Because of our partnership with Halff, we now have access to additional resources, making it easier to execute and expedite your most important projects.

We are confident that the partnership between Halff and SAI will bring significant benefits not only to our companies, but most importantly to our valued clients like you. With the combined expertise, resources and services of both companies, we can now provide even more effective solutions to your most challenging problems.

This merger of two great firms is being conducted through an asset purchase agreement. As part of the sale of SAI's assets to Halff, SAI must assign all of its rights, title and interests in and to the contract(s) described in the attached Exhibit "A" as of April 1, 2024. If you agree with this Assignment Letter, please execute in the spaces provided below and return via email a scanned copy of this letter at your earliest convenience. This agreement gives your consent for SAI to assign your project's contract(s) to Halff. Should you have a specific process for making these assignments other than the above, please advise us and provide specific information.

Again, please know that your project manager and other SAI contacts will remain the same. There will be no change in the personnel attending to your project(s). All SAI staff are transferring over to Halff, and we expect this to be a transparent process for you.

Please call Kent Boulicault (407.923.4492), Robert Gaylord (407.924.4186) or Mark Troilo (407.658.0989) if you have any questions about the Assignment Letter or any anything else related to the transaction between SAI and Halff.

We are very grateful to have you as a client and look forward to working with you in the future.

Sincerely,

SINGHOFEN & ASSOCIATES, INC.

Robert B. Gaylord, PE

President

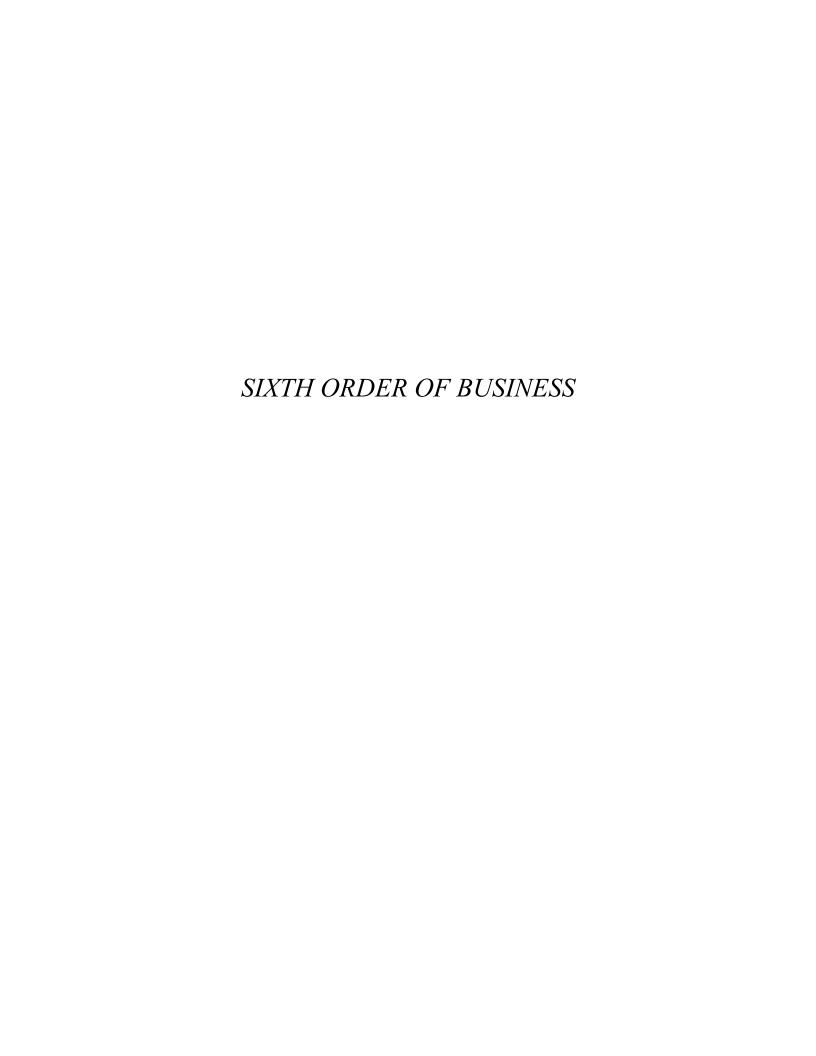
Mark X. Troilo, PE, CFM Vice President

Kent J. Boulicault, PE Vice President

•	day of	he matters set for	th in this
Indigo Community	Development District		
Ву:			
Name:			
Title:			

EXHIBIT "A"

Agmt Type	Number	Name	Contract Date
MSA	ICDD_MstrAgmt	Agreement between Indigo CDD and SAI for Professional Engineering Services	8/22/2012
Order	WA1 2012-019.10	Indigo CDD - General Busine	8/22/2012
Order	WA2 2021-033.10	Stormwater Needs Analysis Report	8/22/2012



RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE INDIGO COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("Board") of the Indigo Community Development District ("District") prior to June 15, 2024, proposed budget(s) ("Proposed Budget") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE INDIGO COMMUNITY DEVELOPMENT DISTRICT:

- 1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.
- 2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 17, 2024

HOUR: 6:00 p.m.

LOCATION: Fairfield by Marriott Daytona Beach Speedway

1820 Checkered Flag Boulevard

Daytona Beach, FL 32114

- 3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S). The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.
- 4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

- 5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.
- 6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.
 - 7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15TH DAY OF MAY, 2024.

ATTEST:	INDIGO COMMUNITY DEVELOPMENT DISTRICT		
Secretary / Assistant Secretary	Chairperson/Vice Chairperson, Board of Supervisors		

Exhibit A: Proposed Budget

Indigo Community Development District

Proposed Budget FY2025



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16	Debt Service Fund Series 2021
17	Amortization Schedule Series 2021

Community Development District

Proposed Budget

FY2025

General Fund

	Adopted Budget	Actual Thru	Projected Next]	Total Projected	Proposed Budget
	FY2024	4/30/24	5 Months		9/30/24	FY2025
Revenues:						
Special Assessments	\$ 802,532	\$ 736,428	\$ 64,531	\$	800,958	\$ 1,618,248
Interest	\$ 35,000	\$ 36,348	\$ 8,652	\$	45,000	\$ 10,000
I-95 City of Daytona Funding	\$ 8,775	\$ -	\$ 8,775	\$	8,775	\$ 8,775
Carry Forward Surplus	\$ 552,893	\$ -	\$ -	\$	-	\$ -
Total Revenues	\$ 1,399,200	\$ 772,776	\$ 81,958	\$	854,734	\$ 1,637,023
Expenditures:						
Administrative:						
Supervisor Fees	\$ 12,000	\$ 2,600	\$ 5,000	\$	7,600	\$ 12,000
FICA Expense	\$ 918	\$ 199	\$ 383	\$	581	\$ 918
Engineering Fees	\$ 5,000	\$ 6,353	\$ 6,200	\$	12,553	\$ 15,000
Attorney	\$ 32,000	\$ 11,388	\$ 12,000	\$	23,388	\$ 28,000
Arbitrage	\$ 1,800	\$ 900	\$ 900	\$	1,800	\$ 1,800
Dissemination	\$ 6,600	\$ 3,850	\$ 2,750	\$	6,600	\$ 6,996
Annual Audit	\$ 4,515	\$ -	\$ 4,515	\$	4,515	\$ 4,810
Trustee Fees	\$ 8,500	\$ 8,130	\$ -	\$	8,130	\$ 8,500
Assessment Administration	\$ 20,000	\$ 20,000	\$ -	\$	20,000	\$ 21,200
Management Fees	\$ 62,885	\$ 36,683	\$ 26,202	\$	62,885	\$ 66,658
Information Technology	\$ 2,800	\$ 1,633	\$ 1,167	\$	2,800	\$ 2,800
Website Maintenance	\$ 1,200	\$ 700	\$ 500	\$	1,200	\$ 1,200
Telephone	\$ 300	\$ 54	\$ 96	\$	150	\$ 300
Postage	\$ 1,000	\$ 279	\$ 212	\$	491	\$ 1,000
Printing & Binding	\$ 1,750	\$ 666	\$ 584	\$	1,250	\$ 1,750
Insurance	\$ 31,996	\$ 30,086	\$ -	\$	30,086	\$ 33,725
Legal Advertising	\$ 2,500	\$ 1,371	\$ 1,129	\$	2,500	\$ 2,500
Other Current Charges	\$ 2,000	\$ 1,115	\$ 885	\$	2,000	\$ 2,000
Office Supplies	\$ 350	\$ 104	\$ 96	\$	200	\$ 350
Office Expense	\$ 6,000	\$ 3,500	\$ 2,500	\$	6,000	\$ 6,000
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$	175	\$ 175
Total Administrative:	\$ 204,289	\$ 129,786	\$ 65,118	\$	194,905	\$ 217,682

Community Development District

Proposed Budget

FY2025

General Fund

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2024	1/30/24	5 Months	9/30/24	FY2025
Operations & Maintenance I-95		-77		- / /	
Electric	\$ 27,000	\$ 2.727	\$ 3,183	\$ 5,910	\$ 27.000
Landscape Maintenance	\$ 55,566	\$ 30,102	\$ 21,090	\$ 51,192	\$ 50,616
Landscape Contingency	\$ 11,600	\$ 15,800	\$ -	\$ 15,800	\$ 3,500
Plant Replacement & Annuals	\$ 8,000	\$ · -	\$ 8,000	\$ 8,000	\$ 8,000
Lake Maintenance	\$ 6,067	\$ 3,555	\$ 2,658	\$ 6,213	\$ 6,413
Irrigation Repairs	\$ 20,000	\$ 1,964	\$ 8,036	\$ 10,000	\$ 20,000
Repairs & Maintenance	\$ 9,845	\$ 1,303	\$ 3,697	\$ 5,000	\$ 9,845
Contingency	\$ 2,461	\$ 1,435	\$ 1,025	\$ 2,461	\$ 2,461
Total Operations & Maintenance I-95:	\$ 140,539	\$ 56,886	\$ 47,689	\$ 104,575	\$ 127,835
Operations & Maintenance Community Wide					
On-Site Manager	\$ 33,390	\$ 18,550	\$ 13,250	\$ 31,800	\$ 33,390
Electric	\$ 40,000	\$ 19,292	\$ 14,970	\$ 34,263	\$ 40,000
Landscape Maintenance	\$ 486,957	\$ 284,687	\$ 214,746	\$ 499,433	\$ 541,122
Landscape Contingency	\$ 30,000	\$ 75,273	\$ -	\$ 75,273	\$ 30,000
Fertilizer/Pest Control	\$ 38,000	\$ · -	\$ 25,667	\$ 25,667	\$ 38,000
Plant Replacement & Annuals	\$ 35,000	\$ 12,578	\$ 22,422	\$ 35,000	\$ 35,000
Sod Replacement	\$ 28,000	\$ · -	\$ 28,512	\$ 28,512	\$ 28,512
Lake Maintenance	\$ 42,281	\$ 38,699	\$ 31,732	\$ 70,431	\$ 92,552
Fountain Maintenance	\$ 18,000	\$ 21,029	\$ 9,000	\$ 30,029	\$ 18,000
Irrigation Repairs	\$ 35,000	\$ 19,384	\$ 15,616	\$ 35,000	\$ 35,000
Repairs & Maintenance	\$ 39,800	\$ 8,269	\$ 16,731	\$ 25,000	\$ 39,800
Contingency	\$ 16,158	\$ 16,981	\$ 1,025	\$ 18,007	\$ 16,158
Conservation Easement Maintenance	\$ 52,735	\$ 33,617	\$ 20,927	\$ 54,544	\$ 55,224
Tree Trimming	\$ 47,628	\$ 22,129	\$ 12,455	\$ 34,584	\$ 34,892
Pressure Washing	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
The Preserve at LPGA					
Landscape Maintenance	\$ 101,424	\$ 60,000	\$ 50,400	\$ 110,400	\$ 172,576
Plant Replacement & Annuals	\$ -	\$ 1,195	\$ -	\$ 1,195	\$ 2,500
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 65,780
Irrigation Repairs	\$ -	\$ 383	\$ 383	\$ 766	\$ 2,500
Contingency	\$ -	\$ 255	\$ -	\$ 255	\$ 500
Total Operations & Maintenance Community Wide:	\$ 1,054,373	\$ 632,323	\$ 482,836	\$ 1,115,159	\$ 1,291,506
Total Expenditures	\$ 1,399,200	\$ 818,996	\$ 595,643	\$ 1,414,639	\$ 1,637,023
Excess Revenues (Expenditures)	\$ -	\$ (46,219)	\$ (513,685)	\$ (559,905)	\$ _

Net Assessment	\$ 1,618,248
Collection Cost (6%)	\$103,292
Gross Assessment	 \$1,721,540

Community Development District

Proposed Budget FY2025

Exhibit "A"

Allocation of Operating Reserves Estimated Funds Available

(1) (2)	Beginning Fund Balance - Fiscal Year 2024 Estimated Excess/(Deficit) - Fiscal Year 2024 Total Estimated Funds Available - 9/30/2024	\$1,194,706 (\$559,905) \$634,801
	Allocation of Funds Available	
(3)	Operating Reserve - First Quarter Operating Capital Assigned Fund Balance Unassigned Fund Balance	\$409,256 \$0 \$225,546
	Total Allocation of Funds	\$634,801
	Total Undesignated Cash	\$0
	(1) Represents carry forward balance per audited financial report(2) Assumes no further assessments will be collected	

(3) Represents initial operating expenditures

REVENUES:

Special Assessments

The District will levy a Non-Ad Valorem Assessment on all taxable property within the Indigo Community Development District in order to pay for operating & maintenance expenditures for the fiscal year.

Interest

The District will have operating funds invested with the US Bank throughout the fiscal year.

I-95 City of Daytona Funding

Represents mowing cost reimbursement from the City of Daytona for 27 cuts at the I-95 interchange per interlocal agreement.

EXPENDITURES:

Administrative:

Supervisors Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount is based on payment to 5 Supervisors for attending 12 Board meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer, Singhofen & Associates, Inc., will be providing general engineering services to the District, i.e., attendance and preparation for monthly meetings, reviewing invoices, annual engineer's report and various projects assigned as directed by the Board of Supervisors.

Attorney

The District's attorney, Kutak Rock LLP, will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc. Included as a separate line item is the estimated portion of foreclosure costs related primarily to non-payment of assessments on undeveloped lands in the "South" area of the District. Approximately 75% of the costs will be funded by bond funds.

Arbitrage

The District has a contract to annually calculate the District's Arbitrage Rebate Liability on the Series 1999A, 1999C, 2005 & 2021 Capital Improvement Revenue Bonds. The amount is based on the current contract with AMTEC.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted with Governmental Management Services, LLC to provide this service and the amount is based on the contracted amount.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Berger, Toombs, Elam, Gaines and Frank for this service.

Trustee Fees

The District's Series 1999A, 1999C, 2005 & 2021 Capital Improvement Revenue Bonds are held with a Trustee at US Bank. Series 1999A and 2021 bonds are processed through general fund as the default Series 1999C and 2005 are processed through debt service funds.

Assessment Administration

The District has contracted with Governmental Management Services, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc. Included as a separate line item is the estimated portion of foreclosure costs related primarily to non-payment of assessments on undeveloped lands.

Information Technology

The District has contracted with Governmental Management Services, LLC for cost related to District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agendas, overnight deliveries, checks for vendors, and any other required correspondence.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

Insurance

The District currently has a General Liability/Errors & Omissions and Property Insurance Policy with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for Governmental Agencies.

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

Bank charges and any other miscellaneous charges that the District may incur.

Office Supplies

The District incurs charges for any supplies that may need to be purchased during the fiscal year, i.e., paper, minute books, file folders, labels, paper clips, etc.

Office Expense

The District has leased space from the Solaris Management Inc. for housing of the District maps and records along with space for field operations management. This lease is on an annual basis.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Commerce for \$175. This is the only anticipated expenditure for this category.

Operations & Maintenance:

Operating Expense I-95

Electric

The District currently has electric accounts with Florida Power & Light. Based on prior years-average monthly electric bills.

Description	Monthly	Annually
LPGA Blvd # NEC I-95 # Pump	\$1,250	\$15,000
LPGA Blvd # NEC I-95 # Fountain	\$900	\$10,800
Contingency		\$1,200
Total		\$27,000

Landscape Maintenance

The District has contracted with Team Rountree, Inc. to maintain the common areas of the District.

Description	Monthly	Annually
Landscape Maintenance - I-95	\$4,218	\$50,616
Total		\$50,616

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Plant Replacement & Annuals

Amounts based upon historic expenditures in this category and the total number of plants currently in place. The District also has a contract to install a specific number of annuals plus any contingencies.

Lake Maintenance

The District has contracted with Solitude Lake Management to maintain the lakes within the District.

Description	Monthly	Annually
Inspections with Treatment - I-95	\$455	\$5,460
Semi-Annual Fountain/Aeration Maintenance		\$766
Contingency		\$187
Total		\$6,413

Irrigation Repairs & Maintenance

Any irrigation repairs and maintenance expenditures that the District may occur during the fiscal year.

Repairs & Maintenance

Reflects expenditures related to the entrance lighting, fountains and any other miscellaneous maintenance repairs.

Contingency

Any miscellaneous maintenance expenditures that the District may incur during the fiscal year.

Operating Expense Community Wide

On-Site Manager

The District has contracted with Solaris Management Inc. for field management services.

Description	Monthly	Annually
Field Management Services	\$2,650	\$31,800
Contingency		\$1,590
Total		\$33,390

Electric

The District currently has electric accounts with Florida Power & Light. Based on prior years-average monthly electric bills.

Description	Monthly	Annually
Decorative Lighting # Grand Champion	\$725	\$8,700
1 Champions Dr # Entrance	\$255	\$3,060
230 Champions Dr	\$135	\$1,620
579 Champions Dr # Site Lights	\$135	\$1,620
654 Champions Dr # Site Lights	\$80	\$960
795 Champions Dr # Site Lights	\$85	\$1,020
937 Champions Dr # Site Lights	\$80	\$960
977 Champions Dr # Site Lights	\$130	\$1,560
10 Champion Ridge Dr # Fountain	\$650	\$7,800
105 Grand Champion Blvd # Sign	\$225	\$2,700
106 Glen Eagle Grand Dr # Irrigation	\$30	\$360
100 International Golf Dr # Lights	\$250	\$3,000
399 International Golf Dr # Site Lights	\$85	\$1,020
248 Tournament Dr # Site Lights	\$55	\$660
360 Tournament Dr # Irrigation Pump	\$85	\$1,020
499 Tournament Dr # Entrance	\$100	\$1,200
Contingency		\$2,740
Total		\$40,000

Landscape Maintenance

The District has contracted with Team Rountree, Inc. to maintain the common areas of the District.

Description	Monthly	Annually
Landscape Maintenance - Community Wide	\$45,094	\$541,122
Total		\$541,122

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Fertilizer/Pest Control

Represents estimated costs for a special sod treatment and pest control.

Plant Replacement & Annuals

Amounts based upon historic expenditures in this category and the total number of plants currently in place. The District also has a contract to install a specific number of annuals plus any contingencies.

Sod Replacement

Represents estimated costs to replace sod within the Community Wide areas (North & South).

Lake Maintenance

The District has contracted with Solitude Lake Management to maintain the lakes within the District.

Description	Monthly	Annually
Inspections with Treatment - North & South	\$5,546	\$66,556
Additional Ponds	\$2,000	\$24,000
Contingency		\$1,997
Total		\$92,552

Fountain Maintenance

Represents estimated costs for repairs and maintenance of District fountains.

Irrigation Repairs

Any irrigation repairs and maintenance expenditures that the District may occur during the fiscal year.

Repairs & Maintenance

Reflects expenditures related to the entrance lighting, and any other miscellaneous maintenance repairs.

Contingency

Any miscellaneous maintenance expenditures that the District may incur during the fiscal year.

Conservation Easement Maintenance

The District is obligated to maintain approximately 137 acres as a Gopher Tortoise Habitat Area in accordance with the Habitat Management Plan prescribed by the Florida Game and Freshwater Fish Commission.

Description	Monthly	Annually
Conservation Easement Maintenance Underbrush	\$4,185	\$50,224
Contingency		\$5,000
Total		\$55,224

Tree Trimming

Contract for trimming of District "Street Trees" abutting roadways.

Description	Monthly	Annually
Tree Trimming	\$2,491	\$29,892
Contingency		\$5,000
Total		\$34,892

Pressure Washing

Estimated cost to pressure wash are areas within the District as needed.

The Preserve at LPGA

Landscape Maintenance

The District will contract to maintain Phase A and Phase B areas within the Preserve.

Description	Monthly	Annually
Landscape Maintenance - The Preserve at LPGA	\$14,381	\$172,576
Total		\$172,576

Plant Replacement & Annuals

Represents estimate cost to replace plants and install annuals within The Preserve at LPGA.

Lake Maintenance

The District will contract to maintain the Beemats Phase A starting in FY2025.

Description	Monthly	Annually
Lake Maintenance - Phase A	\$5,482	\$65,780
Total		\$65,780

Irrigation Repairs

Any irrigation repairs and maintenance expenditures that the District may occur during the fiscal year for areas within The Preserve at LPGA.

Contingency

Any miscellaneous maintenance expenditures that the District may incur during the fiscal year for areas within The Preserve at LPGA.

Community Development District

Proposed Budget

FY2025

Debt Service Fund

Series 1999A

	Adopted Budget			Actual Thru		Projected Next		Total	Proposed		
								Projected		Budget	
		FY2024		4/30/24	5	5 Months		9/30/24		FY2025	
Revenues:											
Special Assessments	\$	72,750	\$	68,143	\$	4,349	\$	72,492	\$	72,750	
Interest	\$	2,900	\$	2,304	\$	2,775	\$	5,079	\$	5,000	
Carry Forward Surplus	\$	49,809	\$	49,994	\$	-	\$	49,994	\$	57,115	
Total Revenues	\$	125,459	\$	120,442	\$	7,124	\$	127,565	\$	134,866	
Expenditures:											
Series 1999A											
Interest - 11/01	\$	15,225	\$	15,225	\$	-	\$	15,225	\$	13,825	
Principal - 05/01	\$	40,000	\$	-	\$	40,000	\$	40,000	\$	45,000	
Interest - 05/01	\$	15,225	\$	-	\$	15,225	\$	15,225	\$	13,825	
Total Expenditures	\$	70,450	\$	15,225	\$	55,225	\$	70,450	\$	72,650	

Interest - 11/1/2025 Total	\$12,250 \$12,250
Net Assessment	\$72,750
Collection Cost (6%)	\$4,644
Gross Assessment	\$77,394

Indigo Community Development District

Series 1999A, Capital Improvement Bonds

Amortization Schedule

Date]	Balance	Rate	P	Principal Interest		Interest		Annual
5/1/24	\$	435,000	7.00%	\$	40,000	\$	15,225	\$	-
11/1/24	\$	395,000	7.00%	\$	-	\$	13,825	\$	69,050
5/1/25	\$	395,000	7.00%	\$	45,000	\$	13,825	\$	-
11/1/25	\$	350,000	7.00%	\$	-	\$	12,250	\$	71,075
5/1/26	\$	350,000	7.00%	\$	50,000	\$	12,250	\$	-
11/1/26	\$	300,000	7.00%	\$	-	\$	10,500	\$	72,750
5/1/27	\$	300,000	7.00%	\$	50,000	\$	10,500	\$	-
11/1/27	\$	250,000	7.00%	\$	-	\$	8,750	\$	69,250
5/1/28	\$	250,000	7.00%	\$	55,000	\$	8,750	\$	-
11/1/28	\$	195,000	7.00%	\$	-	\$	6,825	\$	70,575
5/1/29	\$	195,000	7.00%	\$	60,000	\$	6,825	\$	-
11/1/29	\$	135,000	7.00%	\$	-	\$	4,725	\$	71,550
5/1/30	\$	135,000	7.00%	\$	65,000	\$	4,725	\$	-
11/1/30	\$	70,000	7.00%	\$	-	\$	2,450	\$	72,175
5/1/31	\$	70,000	7.00%	\$	70,000	\$	2,450	\$	72,450
Totals				\$	435,000	\$	133,875	\$	568,875

Community Development District

Proposed Budget

FY2025

Debt Service Fund

Series 1999C

	,	Adopted Budget	I	Proposed Budget
		FY2024		FY2025
Revenues:				
Special Assessments	\$	377,662	\$	377,662
Interest	\$	25,000	\$	25,000
Other Income Source	\$	524,988	\$	520,263
Total Revenues	\$	927,650	\$	922,925
Expenditures:				
Series 1999C				
Debt Service Obligation	\$	927,650	\$	922,925
Total Expenditures	\$	927,650	\$	922,925
Excess Revenues (Expenditures)	\$	-	\$	-
	Intere	st - 11/1/2025		\$158,725
	Total	, -,		\$158,725
	Net As	ssessment		\$377,662
	Collec	tion Cost (6%)		\$24,106
	Gross	Assessment		\$401,768

Community Development District

Proposed Budget

FY2025

Debt Service Fund

Series 2005

	,	Adopted Budget	l	Proposed Budget
		FY2024		FY2025
Revenues:				
Special Assessments	\$	335,228	\$	335,228
Interest	\$	2,500	\$	2,500
Total Revenues	\$	337,728	\$	337,728
Expenditures:				
Series 2005				
Debt Service Obligation	\$	156,975	\$	156,975
Total Expenditures	\$	156,975	\$	156,975
Excess Revenues (Expenditures)	\$	180,753	\$	180,753
	Intere	st - 11/1/2025		\$142,025
	Total			\$142,025
	Net As	sessment		\$335,228
	Collec	tion Cost (6%)		\$21,398
	Gross	Assessment		\$356,626

Community Development District

Proposed Budget

FY2025

Debt Service Fund

Series 2021

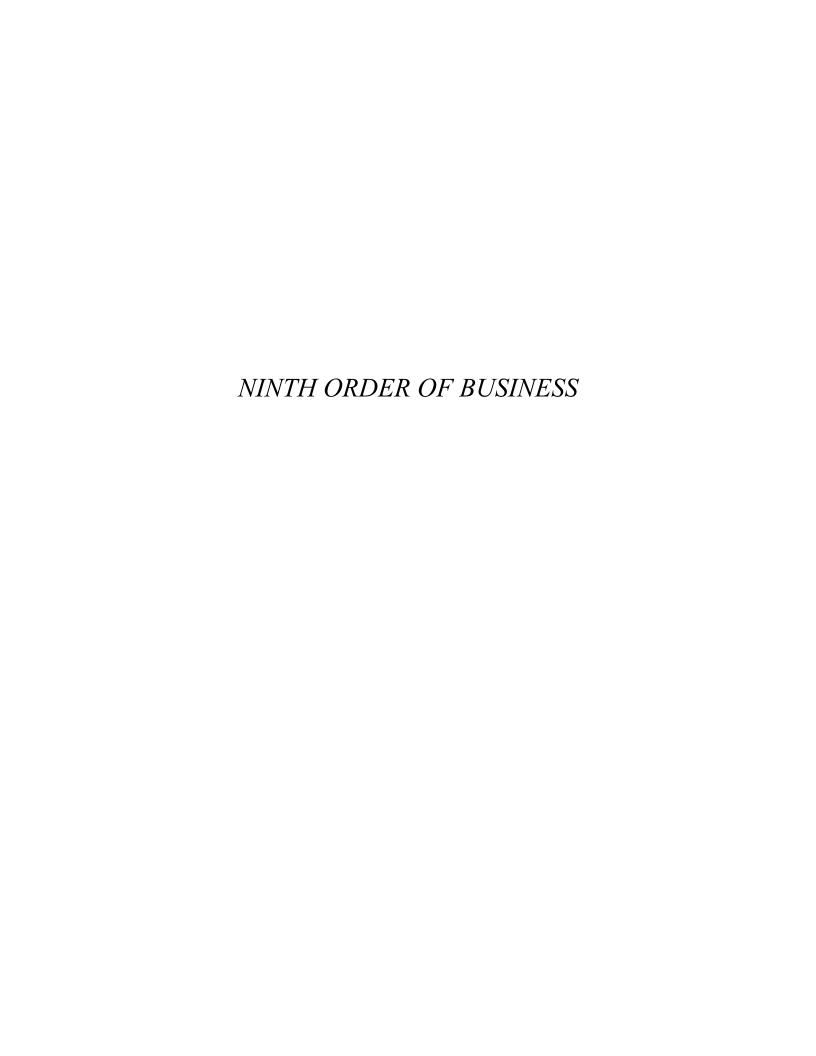
	Adopted Budget		Actual Projected Thru Next			Total Projected	Proposed Budget		
		FY2024	4/30/24		5 Months	9/30/24	FY2025		
Revenues:									
Special Assessments	\$	156,614	\$ 152,169	\$	4,440	\$ 156,609	\$	156,614	
Interest	\$	3,350	\$ 5,377	\$	2,960	\$ 8,337	\$	6,000	
Carry Forward Surplus	\$	52,326	\$ 52,401	\$	-	\$ 52,401	\$	57,553	
Total Revenues	\$	212,290	\$ 209,947	\$	7,400	\$ 217,347	\$	220,167	
Expenditures:									
Series 2021									
Interest - 11/01	\$	47,484	\$ 47,484	\$	-	\$ 47,484	\$	46,824	
Principal - 05/01	\$	60,000	\$ -	\$	60,000	\$ 60,000	\$	60,000	
Interest - 05/01	\$	47,484	\$ -	\$	48,144	\$ 48,144	\$	46,824	
Total Expenditures	\$	154,969	\$ 47,484	\$	108,144	\$ 155,629	\$	153,649	
Other Sources/(Uses)									
Transfer In/(Out)	\$	-	\$ (2,416)	\$	(1,750)	\$ (4,166)	\$	(3,000)	
Total Other Financing Sources (Uses)	\$	-	\$ (2,416)	\$	(1,750)	\$ (4,166)	\$	(3,000)	
Excess Revenues (Expenditures)	\$	57,321	\$ 160,047	\$	(102,494)	\$ 57,553	\$	63,518	

Interest - 11/1/2025	\$46,164
Total	\$46,164
•	
Net Assessment	\$156,614
Collection Cost (6%)	\$9,997
Gross Assessment	\$166,611

Indigo Series 2021, Capital Improvement Revenue Bonds (Term Bonds Combined)

Amortization Schedule

Date		Balance		Principal		Interest		Annual
5/1/24	\$	2,755,000	\$	60,000	\$	47,484.38	\$	-
11/1/24	\$	2,695,000	\$	-	\$	46,824.38	\$	154,308.75
5/1/25	\$	2,695,000	\$	60,000	\$	46,824.38	\$	-
11/1/25	\$	2,635,000	\$	-	\$	46,164.38	\$	152,988.75
5/1/26	\$	2,635,000	\$	65,000	\$	46,164.38	\$	-
11/1/26	\$	2,570,000	\$	-	\$	45,449.38	\$	156,613.75
5/1/27	\$	2,570,000	\$	65,000	\$	45,449.38	\$	-
11/1/27	\$	2,505,000	\$	-	\$	44,571.88	\$	155,021.25
5/1/28	\$	2,505,000	\$	65,000	\$	44,571.88	\$	-
11/1/28	\$	2,440,000	\$	-	\$	43,694.38	\$	153,266.25
5/1/29	\$	2,440,000	\$	70,000	\$	43,694.38	\$	-
11/1/29	\$	2,370,000	\$	70.000	\$	42,749.38	\$	156,443.75
5/1/30	\$ \$	2,370,000	\$ \$	70,000	\$	42,749.38	\$	15455275
11/1/30	\$ \$	2,300,000 2,300,000	\$	70,000	\$ \$	41,804.38 41,804.38	\$ \$	154,553.75
5/1/31 11/1/31	\$	2,230,000	\$	70,000	\$	40,859.38	\$	- 152,663.75
5/1/32	\$	2,230,000	\$	75,000	\$	40,859.38	\$	132,003.73
11/1/32	\$	2,155,000	\$	73,000	\$	39,687.50	\$	155,546.88
5/1/33	\$	2,155,000	\$	75,000	\$	39,687.50	\$	-
11/1/33	\$	2,080,000	\$	-	\$	38,515.63	\$	153,203.13
5/1/34	\$	2,080,000	\$	80,000	\$	38,515.63	\$	-
11/1/34	\$	2,000,000	\$	-	\$	37,265.63	\$	155,781.25
5/1/35	\$	2,000,000	\$	80,000	\$	37,265.63	\$	· -
11/1/35	\$	1,920,000	\$	-	\$	36,015.63	\$	153,281.25
5/1/36	\$	1,920,000	\$	85,000	\$	36,015.63	\$	-
11/1/36	\$	1,835,000	\$	-	\$	34,687.50	\$	155,703.13
5/1/37	\$	1,835,000	\$	85,000	\$	34,687.50	\$	-
11/1/37	\$	1,750,000	\$	-	\$	33,359.38	\$	153,046.88
5/1/38	\$	1,750,000	\$	90,000	\$	33,359.38	\$	-
11/1/38	\$	1,660,000	\$	-	\$	31,953.13	\$	155,312.50
5/1/39	\$	1,660,000	\$	90,000	\$	31,953.13	\$	-
11/1/39	\$	1,570,000	\$	-	\$	30,546.88	\$	152,500.00
5/1/40	\$	1,570,000	\$	95,000	\$	30,546.88	\$	-
11/1/40	\$	1,475,000	\$	-	\$	29,062.50	\$	154,609.38
5/1/41	\$	1,475,000	\$	100,000	\$	29,062.50	\$	45656050
11/1/41	\$	1,375,000	\$	100000	\$	27,500.00	\$	156,562.50
5/1/42	\$ \$	1,375,000 1,275,000	\$	100,000	\$	27,500.00	\$	152,000,00
11/1/42 5/1/43	\$ \$	1,275,000	\$ \$	105,000	\$ \$	25,500.00 25,500.00	\$ \$	153,000.00
11/1/43	\$	1,170,000	\$	103,000	\$	23,400.00	\$	153,900.00
5/1/44	\$	1,170,000	\$	110,000	\$	23,400.00	\$	133,900.00
11/1/44	\$	1,060,000	\$	110,000	\$	21,200.00	\$	154,600.00
5/1/45	\$	1,060,000	\$	115.000	\$	21,200.00	\$	-
11/1/45	\$	945,000	\$	-	\$	18,900.00	\$	155,100.00
5/1/46	\$	945,000	\$	120,000	\$	18,900.00	\$	-
11/1/46	\$	825,000	\$	-	\$	16,500.00	\$	155,400.00
5/1/47	\$	825,000	\$	125,000	\$	16,500.00	\$	· -
11/1/47	\$	700,000	\$	-	\$	14,000.00	\$	155,500.00
5/1/48	\$	700,000	\$	130,000	\$	14,000.00	\$	-
11/1/48	\$	570,000	\$	-	\$	11,400.00	\$	155,400.00
5/1/49	\$	570,000	\$	135,000	\$	11,400.00	\$	-
11/1/49	\$	435,000	\$	-	\$	8,700.00	\$	155,100.00
5/1/50	\$	435,000	\$	140,000	\$	8,700.00	\$	-
11/1/50	\$	295,000	\$	-	\$	5,900.00	\$	154,600.00
5/1/51	\$	295,000	\$	145,000	\$	5,900.00	\$	-
11/1/51	\$	150,000	\$	-	\$	3,000.00	\$	153,900.00
5/1/52	\$	150,000	\$	150,000	\$	3,000.00	\$	153,000.00
T-4-1			*	2 555 000	_	1 725 004 00	<u>_</u>	4.400.006.00
Totals			\$	2,755,000	\$	1,725,906.88	\$	4,480,906.88



Community Development District

Summary of Invoices

March 13, 2024 - May 7, 2024

Fund	Date	Check No.'s	1	Amount
General Fund				
	3/15/24	5163-5166	\$	12,256.03
	3/19/24	5167-5168		62,049.29
	3/26/24	5169		5,090.00
	4/3/24	5170-5175		17,464.02
	4/9/24	5176-5178		53,948.51
	4/10/24	5179		14,644.37
	4/16/24	5180		258.12
	4/23/24	5181-5182		71,691.89
	5/7/24	5183-5188		19,750.31
			\$	257,152.54
Payroll				
	<u>March 2024</u>			
	John McCarthy	50657	\$	184.70
	Kenneth Workowski	50658	\$	184.70
	Mark McCommon	50659	\$	159.70
	Ronald Brown	50660	\$	184.70
			\$	713.80
	TOTAL		\$2	57,866.34

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/07/24 PAGE 1
*** CHECK DATES 03/13/2024 - 05/07/2024 *** INDIGO CDD - GENERAL FUND

	BANK A INDIGO	- GENERAL		
CHECK VEND# DATE	INVOICEEXPENSED TO DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME S	TATUS AMOUNT	CHECK AMOUNT #
3/15/24 00015	3/01/24 PSI05460 202403 320-53800-46800		* 454.98	
	LAKE/WETLAND SRVCS-MAR24 3/01/24 PSI05470 202403 330-53800-46800		* 5,546.30	
	LAKE/WETLAND SRVCS-MAR24 3/06/24 PSI05766 202403 330-53800-46700		* 1,152.00	
	AERATOR SVC-INSP/MOTR/PMP SOLITUDE LAI	KE MANAGEMENT LLC		7,153.28 005163
3/15/24 00182	3/12/24 498765 202402 310-51300-31500		* 555.00	
	ASMNT AMT/SUM.JDGE MOTION MESSER CAPAI	RELLO, P.A.		555.00 005164
3/15/24 00154	2/29/24 2012-019 202402 310-51300-31100		* 3,655.00	
	RESRCH DESGN/PERMIT/WTNLD HALFF ASSOC	IATES INC.		3,655.00 005165
3/15/24 00160	3/05/24 28456 202402 340-53800-46100		* 382.75	
	RPLC-4POPUPS/2ROTORS/L.ZN 3/12/24 28477		* 510.00	
	RPLC 5LIGISTRUM/6BTL BUSH TEAM ROUNTR	EE, INC.		892.75 005166
3/19/24 00160	3/01/24 28459 202403 320-53800-46200		* 4,665.50	
	I-95 LANDSCAPE/IRRG MAR24 3/01/24 28459 202403 330-53800-46200		* 38,694.35	
	LPGA LANDSCAPE/IRRG MAR24 3/01/24 28459 202403 340-53800-46200		* 3,008.60	
	PRESERVE LDSCP/IRRG MAR24 3/01/24 28459		* 5,498.00	
	GRANDE CHMP LDSCP/IRG MAR 3/01/24 28459 202403 340-53800-46200		* 5,587.40	
	PRESERVE STRMWTR/WTLD MAR 3/01/24 28459 202403 330-53800-46900		* 4,185.30	
	CONSRV.EASE.MAINT.UDRBRSH TEAM ROUNTR	EE, INC.		61,639.15 005167
3/19/24 00130	3/17/24 90204597 202403 320-53800-49000		* 205.07	
	RENT STORAGE 03/17-04/16 3/17/24 90204597 202403 330-53800-49000		* 205.07	
	RENT STORAGE 03/17-04/16 WILLIAMS SCO	OTSMAN, INC.		410.14 005168
3/26/24 00160	3/07/24 28469 202403 330-53800-46900		* 4,320.00	
	CUT/PILE FALLEN TREE-STRM 3/14/24 28483 202403 330-53800-46600		* 770.00	
	INST.2PALLETS SOD-MEDIAN TEAM ROUNTR	EE, INC.		5,090.00 005169

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/07/24 PAGE 2
*** CHECK DATES 03/13/2024 - 05/07/2024 *** INDIGO CDD - GENERAL FUND

*** CHECK DATES 03/13/2024 - 05/07/2024 *** INI BAI	DIGO CDD - GENERAL FUND NK A INDIGO - GENERAL			
CHECK VEND#INVOICE EXPENSED TO DATE DATE INVOICE YRMO DPT ACCT# SU	VENDOR NAME UB SUBCLASS	STATUS	AMOUNT	CHECK
4/03/24 00015 4/01/24 PSI06148 202404 330-53800-46	5800	*	5,546.30	
LAKE/WETLAND SRVCS-APR24 4/01/24 PSI06184 202404 320-53800-46	5800	*	454.98	
LAKE/WETLAND SRVCS-APR24	SOLITUDE LAKE MANAGEMENT LLC			6,001.28 005170
4/03/24 00093 4/01/24 263 202404 310-51300-34	4000	*	5,240.42	
MANAGEMENT FEES APR24 4/01/24 263 202404 310-51300-3	5200	*	100.00	
WEBSITE ADMIN APR24 4/01/24 263 202404 310-51300-3	5100	*	233.33	
INFORMATION TECH APR24 4/01/24 263 202404 310-51300-33	1300	*	550.00	
DISSEMINATION FEE APR24 4/01/24 263 202404 310-51300-51	1000	*	22.77	
OFFICE SUPPLIES 4/01/24 263 202404 310-51300-42	2000	*	49.70	
POSTAGE 4/01/24 263 202404 310-51300-42	2500	*	78.30	
COPIES 4/01/24 263A 202401 310-51300-49	9000	*	308.05	
FAIRFIELD INN&SUITES RENT 4/01/24 263B 202402 310-51300-5	1000	*	14.43	
OFFICE DEPOT-TAX FORM SUP 4/01/24 263B 202402 310-51300-4	2000	*	2.24	
USPS-MAIL W3/941/944/1099	GOVERNMENTAL MANAGEMENT SERVICES			6,599.24 005171
4/03/24 00181 3/30/24 3368897 202402 310-51300-33	1500	*	435.50	
MONITOR LEGIS/SIGN USAGE	KUTAK ROCK LLP			435.50 005172
4/03/24 00184 3/28/24 64162 202403 340-53800-46	6700	*	100.00	
PRESERVE-ENTRY FNT MAR24	PURE POOL SOLUTIONS			100.00 005173
4/03/24 00159 3/31/24 24-331 202403 330-53800-12	2000	*	2,650.00	
SITE MGMT SERVICES MAR24 4/01/24 24-41202404 310-51300-44		*	500.00	
OFFICE RENT APR24	SOLARIS MANAGEMENT INC.			3,150.00 005174
4/03/24 00160 3/19/24 28486 202403 340-53800-46	5200	*	410.00	
BACKFILL RUTS - EASEMENT 3/26/24 28494 202403 330-53800-63	3100	*	290.00	
MONU-INST.60GAL RED LEAVE				

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/07/24 PAGE 3
*** CHECK DATES 03/13/2024 - 05/07/2024 *** INDIGO CDD - GENERAL FUND

^^^ CHECK DATES	03/13/2024 - 05/07/2024 ^^^ I	NDIGO CDD - GENERAL FUND BANK A INDIGO - GENERAL			
CHECK VEND# DATE	INVOICEEXPENSED TO DATE INVOICE YRMO DPT ACCT#	VENDOR NAME SUB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
	3/26/24 28494 202403 330-53800- MONU-INST.32GAL LICOPE	63100	*	208.00	
	3/26/24 38492 202403 330-53800- RMV MATRESS/FURNITURE/TSH		*	270.00	
	RMV MAIRESS/FURNITURE/ISH	TEAM ROUNTREE, INC.			1,178.00 005175
4/09/24 00031	3/31/24 7813 202403 330-53800-			1,000.28	
	LPGA MTHLY REPAIRS/MAINT 3/31/24 7813 202403 320-53800- I-95 TSTING/RPLCING BULBS		*	234.38	
	1-95 ISTING/RPLCING BULBS	SKY'S THE LIMIT HANDYMAN SVCS, I	INC.		1,234.66 005176
4/09/24 00154	3/31/24 2012-019 202403 310-51300-	31100	*	950.50	
	FINALIZE FLOAT WETLND/MTG	HALFF ASSOCIATES INC.			950.50 005177
4/09/24 00160	3/26/24 28487 202403 330-53800-	46600	*	12,667.00	
	3/26/24 28488 202403 330-53800-	46600	*	8,446.00	
	CUT TREE/BUSH-LAKE#2,5,8 3/26/24 28489 202403 330-53800- REMOVAL & PREP NEW TURF	46600	*	6,912.00	
	3/26/24 28489 202403 330-53800-	46600	*	21,600.00	
	INSTALLATION OF NEW TURF 3/28/24 28499 202402 330-53800-		*	174.00	
	RMV SCHILLING/REPLNT-MED3 4/04/24 28531 202403 320-53800- RPLC 2CTRLR/14BATT/23NOZZ	46100	*	1,964.35	
	RPIC 2CIRIR/140A11/23N022	TEAM ROUNTREE, INC.			51,763.35 005178
	4/03/24 PSI06567 202404 330-53800- INST.MOTOR&PUMP/PNL/LED'S	46700	*	14,644.37	
	INSI.MOIOR&PUMP/PNL/LED'S	SOLITUDE LAKE MANAGEMENT LLC			14,644.37 005179
4/16/24 00017	3/07/24 6339574 202403 310-51300- NOT OF MEETING 03/20/24	48000	*	258.12	
	NOT OF MEETING 03/20/24	DAYTONA BEACH NEWS-JOURNAL			258.12 005180
4/23/24 00160	4/01/24 28512 202404 320-53800-	46200	*	4,665.50	
	I-95 LANDSCAPE/IRRG APR24 4/01/24 28512 202404 330-53800-	46200	*	38,694.35	
	LPGA LANDSCAPE/IRRG APR24 4/01/24 28512 202404 340-53800-	46200	*	3,008.60	
	PRESERVE LDSCP/IRRG APR24 4/01/24 28512 202404 330-53800- GRANDE CHMP LDSCP/IRG APR	46200	*	5,498.00	

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/07/24 PAGE 4
*** CHECK DATES 03/13/2024 - 05/07/2024 *** INDIGO CDD - GENERAL FUND

CHIER DITTED 037		NK A INDIGO - GENERAL			
CHECK VEND# DATE D	INVOICEEXPENSED TO PATE INVOICE YRMO DPT ACCT# SU	VENDOR NAME JB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
4/	01/24 28512 202404 340-53800-46	5200	*	5,587.40	
4/	PRESERVE STRMWTR/WTLD APR 01/24 28512 202404 330-53800-46	5900	*	4,185.30	
4/	CONSRV.EASE.MAINT.UDRBRSH 04/24 28532 202403 330-53800-46	5100	*	3,042.60	
4/	REROUTE/RPLC POP UP/ROTOR 17/24 28540 202403 320-53800-46	5600	*	6,600.00	
	RMV 20 PALM TREE & DEBRIS	TEAM ROUNTREE, INC.			71,281.75 005181
4/23/24 00130 4/	17/24 90207093 202404 320-53800-49	9000	*	205.07	
4 /	RENT STORAGE 04/17-05/16 17/24 90207093 202404 330-53800-49	9000	*	205.07	
	RENT STORAGE 04/17-05/16	WILLIAMS SCOTSMAN, INC.			410.14 005182
5/07/24 00015 5/	01/24 PSI06956 202405 320-53800-46	5800		454.98	
5/	LAKE/WETLAND SRVCS MAY24 01/24 PSI06969 202405 330-53800-46	5800	*	5,546.30	
	LAKE/WETLAND SRVCS-MAY24	SOLITUDE LAKE MANAGEMENT LLC			6,001.28 005183
5/07/24 00093 5/	01/24 264 202405 310-51300-34	1000	*	5,240.42	
	MANAGEMENT FEES MAY24 01/24 264 202405 310-51300-35		*	100.00	
5/	WEBSITE ADMIN MAY24 01/24 264 202405 310-51300-35		*	233.33	
5/	INFORMATION TECH MAY24 01/24 264 202405 310-51300-31	1300	*	550.00	
	DISSEMINATION FEE MAY24 01/24 264 202405 310-51300-51		*	.15	
	OFFICE SUPPLIES 01/24 264 202405 310-51300-42		*	9.25	
	POSTAGE 01/24 264 202405 310-51300-42		*	.15	
	COPIES 01/24 264 202405 310-51300-41		*	50.73	
37	TELEPHONE				6,184.03 005184
		GOVERNMENTAL MANAGEMENT SERVICES			
	30/24 3383084 202403 310-51300-31 MTG/ASMNT/FORECLOSURE/LIT			2,685.00	2 605 00 005105
		KUTAK ROCK LLP			2,685.00 005185
5/07/24 00184 4/	28/24 65230 202404 340-53800-46 PRESERVE-ENTRY FNT APR24			100.00	
		PURE POOL SOLUTIONS			100.00 005186

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMP *** CHECK DATES 03/13/2024 - 05/07/2024 *** INDIGO CDD - GENERAL FUND BANK A INDIGO - GENERAL	PUTER CHECK REGISTER	RUN 5/07/24	PAGE 5
CHECK VEND#INVOICE EXPENSED TO VENDOR NAME DATE DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
5/07/24 00159 4/30/24 24-430 202404 330-53800-12000	*	2,650.00	
SITE MGMT SERVICES APR24 4/30/24 24-430-2 202404 340-53800-49000	*	255.00	
SUPPLY&INST.3NO PARK SIGN 5/01/24 24-51 202405 310-51300-44000	*	500.00	
OFFICE RENT MAY24 SOLARIS MANAGEMENT INC.			3,405.00 005187
5/07/24 00160 4/25/24 28550 202404 330-53800-46100	*	335.00	
RPR MAINLINE WESTFRNT ENT 4/30/24 28554 202404 330-53800-46600	*	1,040.00	
ISLANDS-INST.16BAGS SOIL TEAM ROUNTREE, INC.			1,375.00 005188
TOTAL FO	DR BANK A	257,152.54	
TOTAL FO	OR REGISTER	257,152.54	

INDI INDIGO

TVISCARRA



Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 Fax #: (888) 358-0088



INVOICE

Page: 1

Invoice Number: Invoice Date: PSI054604 3/1/2024

Ship

Lpga 195 Interchange To: Indigo Community Development 1408 Hamlin Ave Unit E

St Cloud, FL 34771

Bill

To: Lpga 195 Interchange

Indigo Community Development District

320-578-468

1408 Hamlin Ave Unit E Saint Cloud, FL 34771

Ship Via

Ship Date

3/1/2024

Due Date

3/31/2024

Terms

Net 30

Customer ID

8028

P.O. Number

P.O. Date 3/1/2024

Our Order No.

Order Qty Quantity **Unit Price Total Price** Item/Description Unit 1 454.98 454.98 Annual Maintenance

March Billing 3/1/2024 - 3/31/2024 Lpga 195 Interchange-Lake-ALL



Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 Fax #: (888) 358-0088



INVOICE

Page: 1

Invoice Number:

PSI054703

Invoice Date:

3/1/2024

Ship

To:

Indigo CDD (Lake) C/O Solaris Management Service

1408 Hamlin Ave Unit E St Cloud, FL 34771

United States

Bill

To:

Indigo CDD (Lake)

C/O Solaris Management Service 1408 Hamlin Ave Unit E Saint Cloud, FL 34771

Ship Via

Terms

Ship Date Due Date

3/1/2024 3/31/2024

Net 30

Lub Welland Sru- Murzy 200538-468

Customer ID P.O. Number P.O. Date

Our Order No.

7830

3/1/2024

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance		1	1	5,546.30	5,546.30
March Billing					

3/1/2024 - 3/31/2024 Indigo Cdd North -Lake-ALL Indigo Cdd North -Lake-ALL



Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 Fax #: (888) 358-0088



INVOICE

Page: 1

Invoice Number: Invoice Date: PSI057664 3/6/2024

Ship

Indigo CDD (Lake) To:

C/O Solaris Management Service 1408 Hamlin Ave Unit E

St Cloud, FL 34771 United States

Bill

Ship Via

Ship Date

Due Date Terms

To: Indigo CDD (Lake)

C/O Solaris Management Service

1408 Hamlin Ave Unit E Saint Cloud, FL 34771

Customer ID

7830

P.O. Number

P.O. Date

3/6/2024

Our Order No.

Unit Item/Description Order Qty Quantity Unit Price **Total Price** Fountain/Aerator Service & Repairs Quoted Service Request FTN pond 7 Service Fee 82.00 82.00 Labor 10 10 107.00 1,070.00

After inspection, the fountain motor, pump, and motor control have failed and need replacement.

3/6/2024

4/5/2024

Net 30

Amount Subject to Sales Tax 0.00 Amount Exempt from Sales Tax 1,152.00

Subtotal: 1,152.00 Invoice Discount: 0.00 0.00 Total Sales Tax: 0.00 Payment Amount: 1,152.00 Total:

MESSER CAPARELLO, P.A. 2618 CENTENNIAL PLACE TALLAHASSEE, FLORIDA 32308 TELEPHONE (850)222-0720 E.I.N. 59-2921100

INDIGO COMMUNITY DEVELOPMENT DISTRICT

Account No:

03/12/2024 6008-26430

Invoice No:

008-26430 498765

Page: 1

#182 210:517:315

INDIGO COMMUNITY DEVELOPMENT DISTRICT VS. GC LAND, LLC, ET AL



		Fees				
					Hours	
02/07/2024	DMS	Evaluate and determine assessment amounts summary judgment.	s; evaluate	issues re	1.20	
02/27/2024	DMS	Follow up on summary judgment motion and management conference.	upcoming	case	0.30	
		For Current Services Rendered			1.50	555.00
		Recapitulation				
	imekeep	Mark	Hours	Rate	Total	
D	OUG SM	NŢĦ	1.50	\$370.00	\$555.00	
		Total Current Work				555.00

Previous Balance	\$2,220.00
Payments	

02/21/2024	Payment Received, Thank You.	-2,220.00
		- 220
	Balance Due	\$555.00

Your trust account balance is

\$518.00
\$518.00

Please Remit \$555.00

INDIGO COMMUNITY DEVELOPMENT DISTRICT

Page: 2 03/12/2024

Account No: Invoice No: 6008-26430 498765

INDIGO COMMUNITY DEVELOPMENT DISTRICT VS. GC LAND, LLC, ET AL

ALL INVOICES DUE UPON RECEIPT.

TO PAY ONLINE USE THE FOLLOWING LINK:

https://messercaparello.securepayments.cardpointe.com/pay?total=0.00
THANK YOU FOR YOUR PROMPT PAYMENT.



February 29, 2024 Invoice No. 2012-019.10-005 PARTIAL INVOICE

TO:

Courtney Hogge

Indigo Community Development District

475 West Town Place, Suite 114

St. Augustine, FL 32092 chogge@gmsnf.com #154

210-517-311

PROJECT:

SAI NUMBER:

General Business

Indigo Community Development District

2012-019.10

INVOICE NUMBER:

5

INVOICE PERIOD:

February 1 - February 29, 2024



Description		Hourly Billing Rate	Hours This Period		Total This Period		Amount This Request	Total Previous Requests		Total Amount To Date
Labor			and the same							
Principal/Project Manager	\$	242.00	0.00	\$	-					
Professional Engineer II	\$	170.00	21.50	\$	3,655.00					
Engineer Intern/Scientist II	\$	127.00	0.00	\$	-					
CAD/GISTechnician III	\$	134.00	0.00	\$	-					
Technician I	\$	75.00	0.00	\$	-					
Administrative Assistant III	\$	129.00	0.00	\$	-					
Total Labor Expenses				E		\$	3,655.00	\$ 2,658.00	\$	6,313.00
Reimbursable Expenses				r		E				
Printing				\$	-					
Travel				\$						
Shipping				\$	-				13.	
Total Expenses						\$	-	\$ -	\$	-
Total Amount Requested						\$	3,655.00	\$	\$	6,313.00

Total Amount Due This Invoice

\$ 3,655.00

Thank You!



Project Name: Indigo Community Development District			
Contact: SAI Contact: Contract Number: SAI Project Number: Project Status:	John McCarthy, Jim Perry Brett Witte 2012-019.10 Active		
Previous Work Summary: February	~ Researching Lennar's design and permits ~ Preparing memo discussing floating wetlands treatment alternatives		
Scheduled Work over the next 30 days: March	~ Provide Summary Memorandum regarding floating wetlands		
Additional Requested Services:			
Action Items:			

Team Rountree, Inc. P.O. Box 730506 Ormond Beach, FL 32173

386-274-4050 FAX 386-236-1270

Bill To

Indigo CDD 6200 Lee Vista Boulevard Orlando, FL 32822

Service Address

Invoice



www.teamrountree.net

Date Invoice # 3/5/2024 28456

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description Amount 02/27/24 - The Preserve at ICDD Performed Complete System Inspection; 382.75 Replaced (4) 6" Pop-ups Replaced (2) PGP rotors Repaired broken 1' lateral on zone #10 Flushed, nozzled, adjusted and programmed controller Thank you for choosing Team Rountree! Total \$382.75

We accept Visa, MasterCard & Discover

Team Rountree, Inc. P.O. Box 730506 Ormond Beach, FL 32173

386-274-4050 FAX 386-236-1270





We accept Visa, MasterCard & Discover

Invoice



www.teamrountree.net

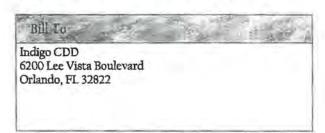
Date			linvoice ##	19.2
3/12/2024	1		28477	
 Manhardenes and	man industrial rate	Iran war war	AMA A SAME AND	- Commence of the

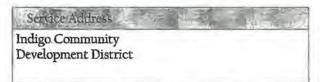
Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount	
02/29/24 - LPGA Blvd. Removed (5) Ligistrum trees by median at Masters Glen and replaced them with (6) bottle brush bushes	510.00	
#160 330-63800 - 63100		
	MAR 13 2024	
Thank you for choosing Team Rountree!	Total \$510.0	

Team Rountree, Inc. P.O. Box 730506 Ormond Beach, FL 32173

386-274-4050 FAX 386-236-1270





Invoice



www.teamrountree.net

Date.	invoice#
3/1/2024	28459
	The second secon

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description #160	Amount
1-95 INTERCHANGE (320-53800-46200)	0.00
Monthly Costs for Landscape & Irrigation Services	4,665.50
COMMUNITIES (330-53800-46200)	0.00
LPGA INTERNATIONAL COMMUNITY	
Monthly Costs for Landscaping & Irrigation Services \$38,69	
PRESERVE COMMUNITY 340	0.00
Monthly Costs for Landscaping & Irrigation Services \$3,008 GRANDE CHAMPION COMMUNITY	.60
Monthly Costs for Landscaping & Irrigation Services \$5,498 TOTAL COMMUNITIES	47,200.95
PRESERVE COMMUNITY SPECIFIC (340-53800-46200)	0.00
Monthly Costs for Stormwater Lake Banks & Wetlands	5,587.40
CONSERVATION EASEMENTS (330-53800-46900)	
Mothly Maintenance	4,185.30
Agroved	MAR 13 2024
Thank you for choosing Team Rountree!	Total \$61,639.1

We accept Visa, MasterCard & Discover



4646 E VAN BUREN ST PHOENIX, AZ 85008-6927

(800) 782-1500, Option 1 customersuccess@willscot.com www.Willscot.com Fed ID# 52-0665775

INDIGO COMMUNITY DEVELOPMENT DISTR 1408 HAMLIN AVE UNIT E **SAINT CLOUD FL 34771-8588** լեսիլյում||իսիլիեն|ըննիներինիաինիրես-լիմ

INVOICE

Customer#	Invoice #	Invoice Date	Seq #	Terms
10447642	9020459745	3/17/2024	035	DUE NOW
PAYMENT DUE	\$410.14			
INVOICE DUE DAT		3/	17/2024	

BRANCH:

ORLANDO 801 JETSTREAM DRIVE ORLANDO FL 32824-7109 (407) 851-9030

Contract #	Previous Customer #	Bill to ID	Customer PO	Ordered By	Rental Period	Job Location	
W579986	13056695	164785		Curt von der Osten 9046871255	3/17/2024 - 4/16/2024	INDIGO COMMUNITY DEVEL 105 GRANDE CHAMPION BL DAYTONA BEACH FL 32124	2 Trues - 12 to 12 to 12 to 1
Quantity It	em #/Description	5				Price/Rate	Amount
1 R	NT STORAGE OWL-312	57				\$398.19 Rental	\$398.19
1 PE	RSONAL PROPERTY EX	PENSES				\$11.95	\$11.95
						Sub-total	\$410.14
#	=130			INV	OICE TOTAL		\$410.14
	20.578.49 \$ 205.07			_			
7	30.538 44 \$ 205.07						



T* - Denotes taxable item, N* - Denotes non-taxable item.



PAYMENT OPTIONS

Welcome to the WillScot | Mobile Mini customer portal! Register today to make online payments, sign up for Auto-Pay, or view invoices and statements.

https://portal.mobilemini.com

(800) 782-1500

You remain responsible for the invoice balance if there is an issue with your method of payment. Late fees and interest charges may be assessed if payment is not made within terms.

Thank you for your business!

invoice in USD

PLEASE REMIT WITH PAYMENT

INVOICE TOTAL

\$410.14

Invoice #:

9020459745

3/17/2024

Due Date: Customer:

INDIGO COMMUNITY DEVELOPMENT DISTR

Customer #:

10447642

PLEASE REMIT TO:

WILLIAMS SCOTSMAN, INC. PO BOX 91975 CHICAGO IL 60693-1975

386-274-4050 FAX 386-236-1270

23.5

Bill To

Indigo CDD 6200 Lee Vista Boulevard Orlando, FL 32822

Service Address

Invoice



www.teamrountree.net

Date

Invoice #

3/7/2024

28469

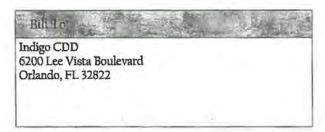
Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Thank you for choosing Team Rountree!

Total

\$4,320.00

386-274-4050 FAX 386-236-1270





Invoice



www.teamrountree.net

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
03/04/24 - Median by Clubhouse & median by Master's Glen	
Installed (2) Pallets of sod in these areas	770.00
330-53800 - 46600	MAR 2 0 2024 BY:
Thank you for choosing Team Rountree!	Total \$770.0



Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 Fax #: (888) 358-0088 INVOICE

Page: 1

Invoice Number: Invoice Date: PSI061486 4/1/2024

Bill

To:

Indigo CDD (Lake)

C/O Solaris Management Service 1408 Hamlin Ave Unit E Saint Cloud, FL 34771 Ship

To: Indigo CDD (Lake)

C/O Solaris Management Service 1408 Hamlin Ave Unit E St Cloud, FL 34771

United States

Ship Via

Ship Date

4/1/2024

Due Date Terms

Item/Description

5/1/2024 Net 30 Customer ID

7830

P.O. Number P.O. Date

4/1/2024

Our Order No.

Quantity

Unit Price Total Price

Annual Maintenance April Billing 4/1/2024 - 4/30/2024 Indigo Cdd North -Lake-ALL Indigo Cdd North -Lake-ALL 1 5,546.30

5,546.30



#15 330 - 53300 - 46800 Lubelletland Srvcs-Apr24

Unit

Order Qty

1

Amount Subject to Sales Tax 0.00 Amount Exempt from Sales Tax 5,546.30
 Subtotal:
 5,546.30

 Invoice Discount:
 0.00

 Total Sales Tax:
 0.00

 Payment Amount:
 0.00

 Total:
 5,546.30



Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 Fax #: (888) 358-0088 INVOICE

Page: 1

Invoice Number: Invoice Date: PSI061849 4/1/2024

Bill

To:

Lpga 195 Interchange Indigo Community Development District 1408 Hamlin Ave Unit E Saint Cloud, FL 34771 Ship

To: Lpga I95 Interchange Indigo Community Development 1408 Hamlin Ave Unit E

St Cloud, FL 34771

Ship Via

Ship Date

4/1/2024 5/1/2024

Due Date Terms

Net 30

Customer ID

P.O. Number

P.O. Date

4/1/2024

Our Order No.

Item/Description

Unit

Order Qty

1

Quantity

Unit Price

Total Price

8028

Annual Maintenance April Billing 4/1/2024 - 4/30/2024

Lpga 195 Interchange-Lake-ALL

454.98

454.98

APR 0 2 2024

#15 320-53800 - 46800

Amount Subject to Sales Tax 0.00 Amount Exempt from Sales Tax 454.98
 Subtotal:
 454.98

 Invoice Discount:
 0.00

 Total Sales Tax:
 0.00

 Payment Amount:
 0.00

 Total:
 454.98

Governmental Management Services, LLC

1001 Bradford Way Kingston, TN 37763

Invoice

Invoice #: 263

Invoice Date: 4/1/24 Due Date: 4/1/24

Case:

P.O. Number:

Bill To:

Indigo CDD 475 West Town Place Suite 114 St. Augustine, FL 32092



Description	#93	Hours/Qty	Rate	Amount
Management Fees - April 2024	310-513-34		5,240.42	5,240.42
Website Administration -April 2024	752		100.00	100.00
Information Technology -April 2024	351		233.33	233.33
Dissemination Agent Services - April 2024	313	1	550.00	550.00
Office Supplies	SI		22.77	22.7
Postage	112	1	49.70	49.70
Copies	425		78.30	78.30
AMEX Charge - Indigo Meeting Fairfield Inn & Suites	49		308.05	308.05
American Express Statement Closing 2/2/24	S1 , 42		16.67	16.67
		1 1		

Total	\$6,599.24
Payments/Credits	\$0.00
Balance Due	\$6,599.24

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600 Facsimile 404-222-4654

Federal ID 47-0597598

March 30, 2024

#181 310-513-315

Mr. Jim Perry Indigo CDD Governmental Management Services - St. Augustine Suite 114 475 West Town Place St. Augustine, FL 32092

Check Remit To: Kutak Rock LLP PO Box 30057 Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA#

First National Bank of Omaha Kutak Rock LLP A/C#

Reference: Invoice No. 3368897 Client Matter No. 10823-1

Notification Email: eftgroup@kutakrock.com



Invoice No. 3368897 10823-1

\$435.50

Re: Gen	eral			
For Profess	ional Legal Services	s Rendered		
02/04/24	L. Whelan	0.30	115.50	Monitor legislative process relating
02/14/24	K. Buchanan	1.00	320.00	to matters impacting special districts Attend conference call with LPGA representative regarding sign usage
TOTAL HO	OURS	1.30		
TOTAL FO	R SERVICES REN	DERED		\$435.50
TOTAL CU	JRRENT AMOUNT	T DUE		\$435.50



info@purepoolsolutionsfl.com

200 S. Nova Road Suite A Ormond Beach, FL 32174

386-676-3179

Invoice

Date	Invoice #
3/28/2024	64162



Indigo Community Development District 1408 Hamlin Ave. Unit B St. Cloud, FL 34771



Remit Payment to: Pure Pool Solutions

All invoices are net 20 days from date of invoice. A 1.5 % interest charge per billing period will be applied for past due invoices.

Due Date

Due upon receipt of invoice

Description	Rate	Amount
Preserve at LPGA Service for Entry Fountain MARCH 2024 Sales Tax	100.00 6.50%	100.00
#184 330-53800-46700		
		-3-
	#184 336-53800 - 46700	1 Service for Entry Eountain MARCH 2024 Sales Tax 100.00 6.50% #184 336-53800 - 46700

The Pure Pool Solution team thanks you for the opportunity to serve you.

Please leave us a review on:

. 8

Google and Nextdoor

Total Open Balance \$100.00

Invoice Total \$100.00



Solaris Management Inc. P.O.Box 3496 Ponte Vedra Beach FL 32004 (386) 868-1414 Office

INVOICE

Invoice #
24-331

Bill To:	
Indigo Community Development District c/o Governmental Management Services 1408 Hamlin Avenue, Unit E St Cloud FL 34771	

Description	Amount
Monthly Site Management Fee	\$ 2,650.00
March 2024 #199	MECEN
320-728-15 Startes	APR 0.2 2024
	BY:
	\$ 2,650.00



Solaris Management Inc. P.O.Box 3496 Ponte Vedra Beach FL 32004 (386) 868-1414 Office

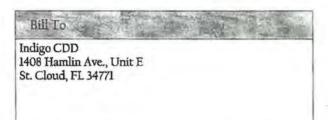
INVOICE

Date	Invoice #
4/1/2024	24-41

Bill To:	
Indigo Community Development District c/o Governmental Management Services 1408 Hamlin Avenue, Unit E St Cloud FL 34771	APR 0 2 2024
St Cloud FL 54771	BY:

Description	Amount
#ISA 310 SI3 LIU Monthly Office Rent — April 2024 Suite 102 1452 N US Hwy 1 Ormond Beach FL 32174	\$ 500.00
	\$ 500.00

386-274-4050 FAX 386-236-1270





We accept Visa, MasterCard & Discover

Invoice



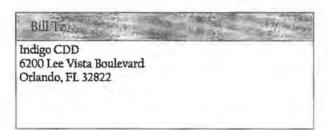
www.teamrountree.net

Date	Invoice #
3/19/2024	28486

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
Backfill ruts that the lake maintenance crew left in the easement (Completed 03/19/24)	410.00 APR 0 2 2024
#160	BY:
340-53800-46200	
Thank you for choosing Team Rountreel	Total \$410.0

386-274-4050 FAX 386-236-1270





Invoice



www.teamrountree.net

Date Date	温。invoice#。
3/26/2024	28494
Language of the same of the same of	and the second s

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
03/21/24 - Monument by LPGA & Champions installed (20) 3 gal. Red leaves installed (32) 1 gal. Licope	290.00 208.00 APR 0.7 20%
2116	ВУ
330-53800-63100	
Thank you for choosing Team Rountreel	Total \$498.0

brittany teamrountree.net

From:

Jamie Rountree <jamie3756@icloud.com>

Sent:

Friday, March 15, 2024 9:07 AM

To:

brittany teamrountree.net; Kurt von der Osten; Cheri

Subject:

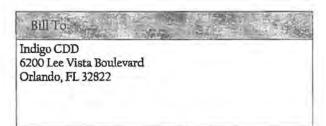
Trash pick up

Brittany, please do a work order for crew one to pick up this trash that has been dumped at the end of Grand Champion Blvd.



Sent from my iPhone Jamie Rountree

386-274-4050 FAX 386-236-1270





We accept Visa, MasterCard & Discover

Invoice



www.teamrountree.net

. Date	divolce #
3/26/2024	28492
In the second second	and the second s

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
03/22/24 - End of Grand Champions Blvd. Removed mattress, furniture and trash	270.00
#160 330-53800 - 49000	BY:
Thank you for choosing Team Rountree!	Total \$270.0

Sky's the Limit Handyman Service, Inc.

Invoice

1507 S. Central Ave. Flagler Beach, FL 32136 386-451-6294

DATE	INVOICE #
3/31/2024	7813

resident at the	
Indigo C.D.D. 1408 Hamlin Avenue Unit E	
St. Cloud, FL 34771	



12 pga Mhhy Repairs/Main4 12-03 ostroy/Roberny Bubbs

QUANTITY	DESCRIPTION	RATE	AMOUNT
	Misc. March jobs in the Community of LPGA International and Grande Champion.		
	March / Monthly maintenance of all four fountains and it's surrounding areas in the LPGA International Community.	120.00	120.00
	Monthly maintenance of ground lighting and streetlights throughout the LPGA International Community.	240.00	240.0
	Replacing of bulbs to misc. light fixtures at the following locations: 1. All OK	0.00	0.0
	Misc. repairs of all lighting fixtures in LPGA International. 1. Replaced bad LED streetlight post top fixture at the LPGA entrance on Champions Drive on the entry side.	90.00	90.0
	Misc. jobs in the Community of LPGA International. 1. Resetting of 24 lighting and fountain timers throughout LPGA International and Grande Champion due to daylight savings time. (7:15pm - 2:00am) (7:15pm - 7:30am)	110.00	110.0
7	3" Chlorine tablet Gallon Chlorine LED 60w 5000k post light fixture 333 - 53800 - 46000	4.25 3.98 276.42	136.0 27.8 276.4
ease make ch	(LPGA Community total: \$1,000.28) seck payable to STLHS Inc.	Total	

Sky's the Limit Handyman Service, Inc.

Invoice

1507 S. Central Ave. Flagler Beach, FL 32136 386-451-6294

DATE	INVOICE #
3/31/2024	7813

BILL TO	
Indigo C.D.D. 1408 Hamlin Avenue Unit E St. Cloud, FL 34771	

P.O. NO.	TERMS	PROJECT
	RATE	AMOUNT

QUANTITY	DESCRIPTION	RATE	AMOUNT
	Misc. jobs at the I-95 overpass Testing and replacing of bulbs to palm trees and LPGA lettering flood fixtures at the following locations: 1. All OK	45.00	45.00
	Misc. repairs to palm tree and LPGA lettering flood fixtures at the I-95 overpass. 1. Replaced the electrical whip to palm tree flood light fixture (Seventh one closest to I-95) at the SE quad. 2. Replaced tempered glass lens to the palm tree flood light fixture (Eighth one closest to I-95) at the SE quad (Tempered glass lens)	70.00	70.00
	Reset 8 lighting and fountain timers at the I-95 overpass due to daylight savings time.	40.00	40.00
1	Electrical whip Tempered glass lens 320 - 53800 - 46000 (I-95 Overpass Total \$234.38)	32.63 46.75	32.63 46.73
ease make cl	neck payable to STLHS Inc.	Total	\$1,234.6



March 31, 2024 Invoice No. 2012-019.10-006 PARTIAL INVOICE

TO:

Courtney Hogge

Indigo Community Development District 475 West Town Place, Suite 114 St. Augustine, FL 32092

#154 216-517-311

chogge@gmsnf.com

PROJECT: General Business

Indigo Community Development District

SAI NUMBER:

2012-019.10

INVOICE NUMBER:

6

INVOICE PERIOD:

March 1 - March 31, 2024

Description	Hourly Billing Rate	Hours This Period		Total This Period		mount This lequest		Total Previous Requests	Total Amount To Date
Labor			150						
Principal/Project Manager	\$ 242.00	0.00	\$	-					
Professional Engineer II	\$ 170.00	5.00	\$	850.00					
Engineer Intern/Scientist III	\$ 134.00	0.75	\$	100.50					
Engineer Intern/Scientist II	\$ 127.00	0.00	\$				1		
CAD/GISTechnician III	\$ 134.00	0.00	\$	-					
Technician I	\$ 75.00	0.00	\$	39.					
Administrative Assistant III	\$ 129.00	0.00	\$	(+)	1				
Total Labor Expenses					\$	950.50	\$	6,313.00	\$ 7,263.50
Reimbursable Expenses			7						
Printing			\$	-					
Travel			\$	-1.			1		
Shipping			\$		1				
Total Expenses					\$		\$		\$
Total Amount Requested					\$	950.50	\$	6,313.00	\$ 7,263.50

Total Amount Due This Invoice

950.50

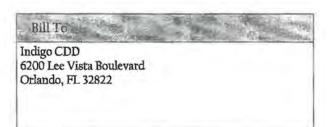
Thank You!





Project Name:	Indigo Community Development District
Contact: SAI Contact:	John McCarthy, Jim Perry Brett Witte
Contract Number: SAI Project Number: Project Status:	2012-019.10 Active
Previous Work Summary: March	~ Finalized floating wetlands memo and provided to Board ~ Attended CDD Board meeting via conference call
Scheduled Work over the next 30 days: April	~ Prepare conceptual layouts and preliminary cost estimates for treatment alternatives
Additional Requested Services:	
Action Items:	

386-274-4050 FAX 386-236-1270





Invoice



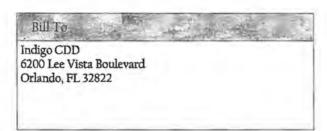
www.teamrountree.net

Date	Invoice#
3/26/2024	28487

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
Third application Soil Amendment/Sulfur application Approved by Board 3/20/24 Fert Pest Control #160 330 - 53900 - 46600	12,667.00 APR 0 2 2024 BY:
Thank you for choosing Team Rountree!	Total \$12,667.00

386-274-4050 FAX 386-236-1270



Service Address	BUILD BUILD	ALC: N	100
Conservation Area adjacent to Ponds			

We accept Visa, MasterCard & Discover

Invoice



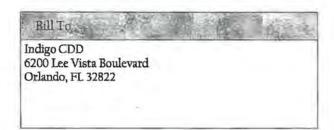
www.teamrountree.net

Date .	invoice#
3/26/2024	28488
To a Martine and a series of the best of the particular of the series of	TABLE OF CHICAGO AND A CONTRACTOR OF THE CONTRAC

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
Description initial cut back - Trees & Bushes overhanging at Lake # 2,5 & 8 #160 330-53800-46600	Amount 8,446.00 APR 0 2 2024 BY:
Thank you for choosing Team Rountree!	Total \$8,446.0

386-274-4050 FAX 386-236-1270





Invoice



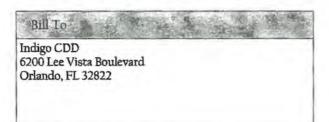
www.teamrountree.net

Date :	invoice# - :
3/26/2024	28489
The Commerce of Section 1984 and the Commerce of the Commerce	The second secon

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
Removal and prep for new turf Installation of new turf	6,912.00 21,600.00
Approved by Board 3/20/24 500 Replacement \$160 330-53800-46600	APR 0 2 2024
Thank you for choosing Team Rountree!	Total \$28,512.0

386-274-4050 FAX 386-236-1270





Invoice



www.teamrountree.net

"Invoice #
28499

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
Work completed 02/23/24 to Median Island #3 Removed schilling and replant	174.00
	APR 0 8 2024
03/#	
4160 330 - 53800 - 63100	
Thank you for choosing Team Rountree!	
The for the choosing realit Routinees	Total \$174.0

386-274-4050 FAX 386-236-1270

Indigo CDD 6200 Lee Vista Boulevard Orlando, FL 32822

Service Address

I 95 Interchange

* LOGA Blvd

We accept Visa, MasterCard & Discover

Invoice



www.teamrountree.net

Date	invoice#
4/4/2024	28531

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
Performed system inspection; Replaced (2) Single station Dc controllers Installed (14) 9 Volt batteries Replaced (13) 6" Pop-us Replaced (23) Nozzles Repaired 1" lateral piping destroyed with 40 ft. of 1" PVC Replaced (4) PGP rotors Installed 1/2" - 1" fittings and flex Labor #160 320 - 53800 - 46100	1,964.35 APR 0 8 2024
Thank you for choosing Team Rountree!	Total \$1,964.3



Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 Fax #: (888) 358-0088

INVOICE

Page: 1

Invoice Number. Invoice Date: PSI065677 4/3/2024

Ship

To: Indigo CDD (Lake) C/O Solaris Management Service 1408 Hamlin Ave Unit E

St Cloud, FL 34771 **United States**

Bill

To:

Indigo CDD (Lake)

C/O Solaris Management Service 1408 Hamlin Ave Unit E Saint Cloud, FL 34771

Ship Via

Ship Date

4/3/2024 5/3/2024

Due Date Terms

ts.

Net 30

Customer ID

7830

P.O. Number P.O. Date

4/3/2024

Our Order No.

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Fountain/Aerator Service & Repairs					
Quoted Service Request					
FTN pond 7					
12/3 SOOW	FT	300	300	3.06	918.00
12/3 SOOW Portable Cord 600V UL/CSA					
3M - 82-A2N	EA	1	1	153.85	153.85
SPL200: 3M Splice Kit (82-A2N) Std G1290405 2				350.53	
to 3/0 AWG, 11.875 in					
VER-LED700C-3	EA	1	1	2,840.50	2,840.50
(3) 43 Watt LED Lighting, 120V (White/Clear Lens)				2,0 10.00	2,0 10,00
CP-F-2261128020	EA	1	1.1	3,076.94	3,076.94
Franklin 10H/1P/230V 6" Sub Mtr Sandfighter	1.00			3,010,34	3,070,34
CP-G-19240001	EA	14	1	3,361,07	3,361.07
Grundfos 475S100-1 10H 1STG SS Pump End/6"	LA	*	,	3,301,07	3,301.07
Mtr					
	-			1 004.01	1 904 04
CP-F-2822029330 Franklin 10H/1P/230V Deluxe Control Box	EA	-1	,	1,804.01	1,804.01
Freight		7	1	150.00	150.00
Labor		18	18	130.00	2,340.00
Installed the new motor and pump. Installed the		73			560000
new controller panel. Installed the new LED ligh					

330 - 53800 - 46700

Same, Intersedier of Goode Champion Blud & Champion Ridge Blud

Amount Subject to Sales Tax Amount Exempt from Sales Tax 2,490.00

12,154.37

Subtotal: 14,644.37 0.00 Invoice Discount: Total Sales Tax: 754.26 Payment Amount: 754.26 14,644.37 Total:



The Daytona Beach News-Journal Daytona Pennysaver

	ACCO	UNT NAME	ACCOUNT #	PAGE #
	Indigo Co	omm Dev Dist	464696 1 6	
Ī	INVOICE #	INVOICE # BILLING PERIOD		E DATE
	0006339574	Mar 1- Mar 31, 2024	April 20, 2024	
	PREPAY (Memo Info)	UNAPPLIED (included in amt due)	TOTAL CASH A	MT DUE*
	\$0.00	\$0.00	\$258.1	2

BILLING ACCOUNT NAME AND ADDRESS

Indigo Comm Dev Dist DEV. DISTRICT 475 W. Town Pl. Ste. 114 Saint Augustine, FL 32092-3649

3/7/24 9902959

հելիկովանիցիկրգրժիրեկիլիկոցհատվիլիկին

Legal Entity: Gannett Media Corp.

Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited.

All funds payable in US dollars.

BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com

FEDERAL ID 47-2390983

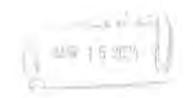
\$258.12

To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com. Previous account number:

DTB Daytona Beach News-Journal 3/20/24 Meeting

Date	Description			Amount
3/1/24	Balance Forward	- W ₁	white course is	\$0.00
Package	Advertising:			
Start-E	ind Date Order Number Product	Description	PO Number	Package Cost

#17



As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due \$258.12
Service Fee 3.99% \$10.30
*Cash/Check/ACH Discount -\$10.30
*Payment Amount by Cash/Check/ACH \$258.12
Payment Amount by Credit Card \$268.42

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME Indigo Comm Dev Dist		ACCOUNT NUMBER 464696		Manual Ma		\$ 258.12
URRENT DUE 258.12	30 DAYS PAST DUE \$0.00	60 DAYS PAST DUE \$0.00	90 DAYS PAST DUE \$0.00	120+ DAYS PAST DUE \$0.00	UNAPPLIED PAYMENTS \$0.00	TOTAL CASH AMT DUE \$258.12
Daytona Beach News-Journal P.O. Box 630476 Cincinnati, OH 45263-0476		TO PAY WIT	1-877-736-7612		TOTAL CREDIT CARD AMT DUE \$268.42	
		To sign up fo		s and online paym l@gannett.com	ents please contact	



NEWS-JOURNAL PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Courtney Hogge DEV. DISTRICT INDIGO COMM DEV DIST 475 W Town PL # 114 Saint Augustine FL 32092-3649

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The News-Journal, published in Volusia and Flagler Counties, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Volusia and Flagler Counties, Florida, or in a newspaper by print in the issues of, on:

03/07/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 03/07/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost:

\$258.12

Order No:

9902959

of Copies:

Customer No:

464696

OI

PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KAITLYN FELTY Notary Public State of Wisconsin NOTICE OF MEETING OF BOARD OF SUPERVISORS INDIGO COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that a Board of Supervisors meeting of the Indigo Community Development District will be held on Wednesday, March 20, 2024 at 1:00 p.m. at the Fairfield by Marriott Daytona Beach, Checkered Flag Boulevard, Daytona Beach, FL 32114, where the Board may consider any business that may properly come before it. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida Inw community development districts. The Meeting may be continued to a date, time, and place to be specified on the record at such Meeting.

An electronic copy of the agenda for the meeting may be obtained from the District Office, at 475 West Town Place, Suite 114, St. Augustine, Fiorida 32092 or by calling (904) 940-5850, and will also be available on the District's website of

www.IndigoCDD.com,
Pursuant to provisions of the Americans with Disabilities Act, any
person requiring special accommodations at the meeting because of a
disability or physical impairment should contact the District Office at
(904) 940-5850 at least 48 hours prior
to the meeting. If you are hearing or
speech impaired, please contact the
Florida Relay Service by dialing 7-11, or 1-800-955-8771 (TTY) / 1-800-9558770 (Voice), for aid in contacting
the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the 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.

Jeremy LeBrun District Manager

3/7/2024

PECEIVE APR 04 2024

Invoice



386-274-4050 FAX 386-236-1270 E

Bill To

Indigo CDD 6200 Lee Vista Boulevard Orlando, FL 32822

Service Address

Indigo Community Development District www.teamrountree.net

Date

Involce #

4/1/2024

28512

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

#160	Description	Amount
-95 INTERCH	ANGE (320-53800-46200)	0.00
	for Landscape & Irrigation Services	4,665.50
	ES (330-53800-46200) ATIONAL COMMUNITY	0.00
Monthly Cos PRESERVE CO Monthly Cos	sts for Landscaping & Irrigation Services \$38,694.35	0.00
	ts for Landscaping & Irrigation Services \$5,498.00 330 TOTAL COMMUNITIES	47,200.95
	DMMUNITY SPECIFIC (340-53800-46200) for <u>Stormwater</u> Lake Banks & We <u>tl</u> ands	0.00 5,587.40
CONSERVATI Mothly <u>Maint</u> e	ON <u>EASEMENTS</u> (330-53800-46900)	4,185.30
	Approved /	PECEME
		APR 2 2 2024
Thank you	for choosing Team Rountree!	Total \$61,639.1

386-274-4050 FAX 386-236-1270

Bill To
Indigo CDD
6200 Lee Vista Boulevard
Orlando, FL 32822

Service Address

Invoice



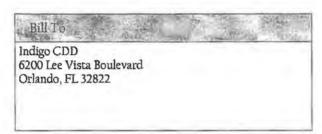
www.teamrountree.net

17	Date	invoice#	1: 1
	4/4/2024	28532	

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description Amount 03/31/24 - LPGA and Champions Blvd. Re-routed 2' lateral piping from discharge of three 3,042.60 control valves where entrance aprons were poured for FPL access. Re-routed for center island and easement from Tournament to VII Nobles. Flushed laterals replaced and added (8) 6' pop-ups and (7) PGP rotors. Adjusted and programmed controller to reflect station 14 & 15. Zone 16 must be rerouted at later date on east side of the road. #160 330 - 53800 - 46100 Thank you for choosing Team Rountree! Total \$3,042.60

386-274-4050 FAX 386-236-1270





Invoice



www.teamrountree.net

Date *	Invoice#		
4/17/2024	28540		
471772024	20510		

Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
03/12/24 - Trees Removed from I-95 Overpass	
(20) 30 to 40 ft. Palm trees removed and all debris hauled (hazardous trees with structural issued)	6,600.00
	APR 2 2 2024
	(IV ±
#160 320-53800 - 46600	
Y	
Thank you for choosing Team Rountree!	
Thank you for birooming I cam rounded.	Total \$6,600.0



4646 E VAN BUREN ST PHOENIX, AZ 85008-6927

(800) 782-1500, Option 1 customersuccess@willscot.com www.Willscot.com Fed ID# 52-0665775

513

INVOICE

Customer #	Invoice #	Invoice Date	Seq#	Terms
10447642	9020709317	4/17/2024	036	DUE NOW
PAYMENT DUE	\$410.14			
INVOICE DUE DAT		4/	17/2024	

BRANCH:

ORLANDO 801 JETSTREAM DRIVE ORLANDO FL 32824-7109 (407) 851-9030



Contract #	Previous Customer #	Bill to ID	Customer PO	Ordered By	Rental Period	Job Location	
W579986	13056695	164785		Curt von der Osten 9046871255	4/17/2024 - 5/16/2024	INDIGO COMMUNITY DEVEL 105 GRANDE CHAMPION BLY DAYTONA BEACH FL 32124	
Quantity I	Item #/Description					Price/Rate	Amount
1 R	RENT STORAGE OWL-312	57				\$398.19 Rental	\$398.19
1 P	PERSONAL PROPERTY EX	PENSES				\$11.95	\$11.95
				-		Sub-total	\$410.14
	#130			INV	OICE TOTAL		\$410.14
	320-338 44 \$205 330-538 44 \$205	F0.2					

Invoice in USD

T* - Denotes taxable item, N* - Denotes non-taxable item.

TITI CONNECT

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Welcome to the WillScot | Mobile Mini customer portal! Register today to make online payments, sign up for Auto-Pay, or view invoices and statements.

https://portal.mobilemini.com

(800) 782-1500

You remain responsible for the invoice balance if there is an issue with your method of payment. Late fees and interest charges may be assessed if payment is not made within terms.

Thank you for your business!

PLEASE REMIT WITH PAYMENT

INVOICE TOTAL

\$410.14

Invoice #:

9020709317

Due Date:

4/17/2024

Customer:

INDIGO COMMUNITY DEVELOPMENT DISTR

Customer #:

10447642

PLEASE REMIT TO:

WILLIAMS SCOTSMAN, INC. PO BOX 91975 CHICAGO IL 60693-1975





INVOICE

Page: 1

Invoice Number: Invoice Date: PSI069563 5/1/2024

Ship

To: Lpga 195 Interchange Indigo Community Development 1408 Hamlin Ave Unit E St Cloud, FL 34771

Unit Price

454.98

Bill

Suite H

Please Remit Payment to:

Little Rock, AR 72202

Phone #: (888) 480-5253 Fax #: (888) 358-0088

Solitude Lake Management, LLC 1320 Brookwood Drive

To:

Lpga 195 Interchange

Indigo Community Development District

1408 Hamlin Ave Unit E Saint Cloud, FL 34771

Ship Via

Ship Date

5/1/2024 5/31/2024

Due Date Terms

Net 30

Customer ID

P.O. Number

P.O. Date

5/1/2024

Total Price

454.98

8028

Our Order No.

1

Quantity

Item/Description

Annual Maintenance May Billing

5/1/2024 - 5/31/2024

Lpga 195 Interchange-Lake-ALL

#15 320-53800-46800

Unit

Order Qty

1

Amount Subject to Sales Tax 0.00 Amount Exempt from Sales Tax 454.98

Subtotal: 454.98 Invoice Discount: 0.00 Total Sales Tax 0.00 Payment Amount: 0.00 454.98 Total:



Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 Fax #: (888) 358-0088



INVOICE

Page: 1

Invoice Number: Invoice Date: PSI069691 5/1/2024

Ship

Indigo CDD (Lake) To:

C/O Solaris Management Service 6200 Lee Vista Blvd Suite 300 Orlando, FL 32822 United States

Ship Via

Bill

To:

Ship Date

Item/Description

5/1/2024 5/31/2024

Indigo CDD (Lake)

Orlando, FL 32822

C/O Solaris Management Service

6200 Lee Vista Blvd Suite 300

Due Date Terms

Net 30

Customer ID

P.O. Number

P.O. Date Our Order No. 7830

5/1/2024

Unit Order Qty Quantity **Unit Price Total Price** 1 1 5,546.30 5,546.30

Annual Maintenance May Billing 5/1/2024 - 5/31/2024 Indigo Cdd North -Lake-ALL Indigo Cdd North -Lake-ALL

330 - 53800 - 46800 Yesher Wetland Sives-

Amount Subject to Sales Tax Amount Exempt from Sales Tax

0.00 5,546.30

5,546.30 Subtotal: Invoice Discount: 0.00 Total Sales Tax 0.00 Payment Amount: 0.00 5,546.30 Total:

Governmental Management Services, LLC

1001 Bradford Way Kingston, TN 37763

Invoice

Case:

P.O. Number:

Invoice #: 264 Invoice Date: 5/1/24 Due Date: 5/1/24



Bill To: Indigo CDD 475 West Town Place Suite 114 St. Augustine, FL 32092

			BY:		
Description	493	Hours/Qty	Rate	Amount	
Management Fees - May 2024 Website Administration -May 2024 Information Technology -May 2024 Dissemination Agent Services - May 2024 Office Supplies Postage Copies Telephone	125 125 126 127		100.00	5,240.42 100.00 233.33 550.00 0.15 9.25 0.15 50.73	

Total	\$6,184.03	
Payments/Credits	\$0.00	
Balance Due	\$6,184.03	

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600 Facsimile 404-222-4654

Federal ID 47-0597598

April 30, 2024

#181 310-513-715

Mr. Jim Perry
Indigo CDD
Governmental Management Services – St. Augustine
Suite 114
475 West Town Place
St. Augustine, FL 32092

Check Remit To: Kutak Rock LLP PO Box 30057 Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA#

First National Bank of Omaha Kutak Rock LLP A/C#

Reference: Invoice No. 3383084 Client Matter No. 10823-1

Notification Email: eftgroup@kutakrock.com



Invoice No. 3383084

10823-1

Re: General

For Professional Legal Services Rendered

03/04/24	K. Buchanan	0.20	64.00	Review outstanding items
03/05/24	K. Buchanan	1.20	384.00	Review materials relating to foreclosure
03/06/24	K. Buchanan	0.60	192.00	Confer with district manager regarding foreclosure hearing; confer with district manager regarding same
03/08/24	K. Buchanan	0.80	256.00	Confer with district manager regarding delinquent assessments
03/14/24	K. Buchanan	1.20	384.00	Confer with litigation counsel; coordinate preparation for motion for summary judgment
03/15/24	K. Buchanan	1.60	512.00	Prepare for and attend conference call relating to delinquent assessment foreclosure
03/17/24	G. Lovett	0.50	125.00	Monitor legislative process relating to matters impacting special districts
03/20/24	K. Buchanan	2.00	640.00	Prepare for and attend board meeting; attend conference call regarding foreclosure of special assessments
03/22/24	K. Buchanan	0.40	128.00	Review meeting minutes

KUTAK ROCK LLP

Indigo CDD April 30, 2024 Client Matter No. 10823-1 Invoice No. 3383084 Page 2

TOTAL HOURS

8.50

TOTAL FOR SERVICES RENDERED

\$2,685.00

TOTAL CURRENT AMOUNT DUE

\$2,685.00



200 S. Nova Road Suite A Ormond Beach, FL 32174

Invoice

Date	Invoice #
4/28/2024	65230

info@purepoolsolutionsfl.com

386-676-3179

Bill To

Indigo Community Development District 1408 Hamlin Ave. Unit E St. Cloud, FL 34771



Remit Payment to: Pure Pool Solutions

All invoices are net 20 days from date of invoice. A 1.5 % interest charge per billing period will be applied for past due invoices.

Due Date

Due upon receipt of invoice

Quantity	Description	Rate	Amount
1	Preserve at LPGA Service for Entry Fountain APRIL 2024 Sales Tax	100,00 6.50%	100.00
	*		
	#184 330-53800 - 46700 340		

The Pure Pool Solution team thanks you for the opportunity to serve you.

Please leave us a review on:

Google and Nextdoor

Total Open Balance \$190.00

Invoice Total \$100.00



Solaris Management Inc. P.O.Box 3496 Ponte Vedra Beach FL 32004 (386) 868-1414 Office



INVOICE

Date	Invoice #
4/30/2024	24-430

Bill To:	
Indigo Community Development District c/o Governmental Management Services 1408 Hamlin Avenue, Unit E St Cloud FL 34771	

Description	Amount
Monthly <u>Site Management</u> Fee April 2024	\$ 2,650.00
#159 330-538-12	
	\$ 2,650.00



Solaris Management Inc. P.O.Box 3496 Ponte Vedra Beach FL 32004 (386) 868-1414 Office



INVOICE

Date	Invoice #
4/30/2024	24-430-2
.,00,202	21 100 2

Bill To:	
Indigo Community Development District c/o Governmental Management Services 1408 Hamlin Avenue, Unit E St Cloud FL 34771	

Description	Amount	
Supply and install (3) No Parking signs at stormwater pond in Preserve at LPGA Installation Date: April 23, 2024 Location: Stormwater tract across from 1216-1232 Sandtrap Court – Preserve Neighborhood	\$	255.00
(3) 14 x 10 Reflective No Parking sign panel (3) 6' U-Channel steel posts (3) Sets hardware for assembly Installation Labor	#)\$9 Code: 340-53800-49000	
	\$	255.00





Solaris Management Inc. P.O.Box 3496 Ponte Vedra Beach FL 32004 (386) 868-1414 Office

INVOICE

Invoice #
24-51

Bill To:	
Indigo Community Development District c/o Governmental Management Services 1408 Hamlin Avenue, Unit E St Cloud FL 34771	

Description	Amount
Monthly Office Rent – May 2024 310-512-44 Suite 102 1452 N US Hwy 1 Ormond Beach FL 32174	\$ 500.00
	\$ 500.00

Team Rountree, Inc. P.O. Box 730506 Ormond Beach, FL 32173

386-274-4050 FAX 386-236-1270





Invoice



www.teamrountree.net

Date 4 (1)	Date # 10 1 Invoice #	
4/25/2024	28550	

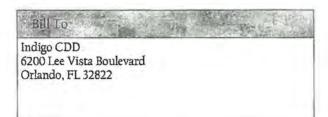
Please be advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3,5%

Description	Amount
04/21/24 - Repaired mainline at west front entrance at Grand Champions	335,00 MAY 0 2 2024
#H60	
4160 330 - 53800 - 46100	
Thank you for choosing Team Rountree!	Total \$335,0

We accept Visa, MasterCard & Discover

Team Rountree, Inc. P.O. Box 730506 Ormond Beach, FL 32173

386-274-4050 FAX 386-236-1270





We accept Visa, MasterCard & Discover

Invoice

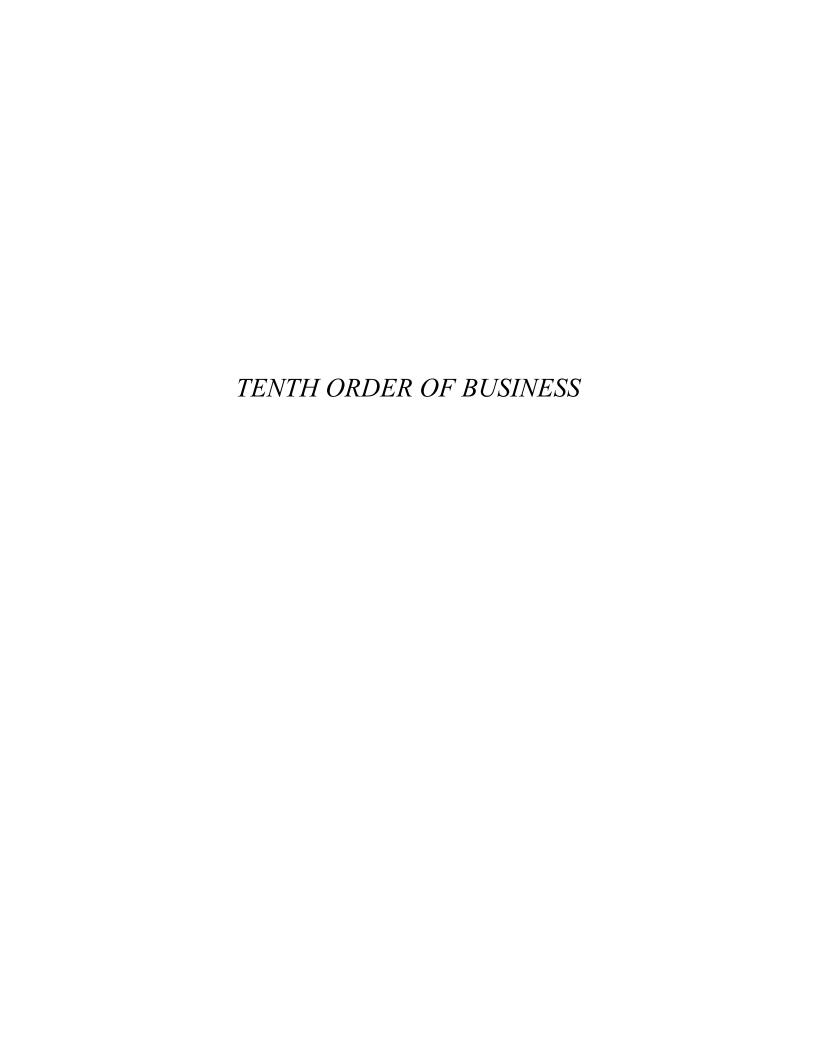


www.teamrountree.net

Date	_Invoice#
4/30/2024	28554

Please he advised, effective October 1, 2023, any invoice paid by credit card will be charged an additional 3.5%

Description	Amount
04/25/24 - Champions Drive & International Golf Drive - Islands Installed (16) Bags of soil soil amendments to beds	1,040.00
#/PQ	
#160 330-53800- 46600	MAY 0 2 2024
Thank you for choosing Team Rountree!	Total \$1,040.0



Community Development District

Unaudited Financial Reporting April 30, 2024



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9	Capital Projects Fund Series 2021 Income Statement
10-11	Month to Month
12	Assessment Receipt Schedule

Indigo Community Development District Balance Sheet

April 30, 2024

Assets: Cash - Wells Fargo Bank \$ 41,484 \$ - \$ \$ - \$ \$ 41,484 8			General Fund	I	Debt Service Fund	Сар	ital Projects Fund	Totals Governmental Funds			
Cash Wells Pargo Bank \$ 41,484 \$ - \$ 41,484 Investments: 8 3 80,675 \$ 80,675 \$ 80,675 \$ 107,705			7 0.110.		7 0.710.		1 0.710.	4070			
Investments		Φ.	44.404	ф		ф		ф	44.404		
Reserve	~	\$	41,484	\$	-	\$	-	\$	41,484		
Reserve											
Revenue		ď		¢	00.675	ď		¢	00.675		
Series 1990			-				-				
Series 1999C Reserve			-		107,703		- 157612				
Reserve		Ф	-	Ψ	-	Ф	137,013	Ф	137,013		
Revenue		¢	_	¢	59 586	\$	_	\$	59 586		
Redemption \$. \$ 792,428 \$. \$ 792,428 Remedial Expenditure \$. \$ 0 \$. \$ 0 Series 2005 Reserve \$. \$ 64,393 \$. \$ 64,393 Revenue \$. \$ 924,868 \$. \$ 924,868 Escrow Deposit \$. \$ 10,533 \$. \$ 10,533 Remedial Expenditure \$. \$ 10,533 \$. \$ 10,533 Remedial Expenditure \$. \$ 0 \$. \$ 0 Construction \$. \$ 78,307 \$. \$ 78,307 Reserve \$. \$ 160,047 \$. \$ 160,047 Construction \$. \$ 160,047 \$. \$ 13,38 Prepaid Expenses \$. \$ 2 . \$ 5.138 \$ 5,138 Investment - C			_				_				
Remedial Expenditure			_				_				
Reserve	_		_				_				
Reserve		Ψ		Ψ	Ü	Ψ		Ψ	Ü		
Revenue		\$	_	\$	64 393	\$	_	\$	64 393		
Escrow Deposit			_				_				
Remedial Expenditure			_				_				
Construction S			_				_				
Series 2021 Reserve \$ - \$ 78,307 \$ - \$ 78,307 Revenue \$ - \$ 160,047 \$ - \$ 160,047 Construction \$ - \$ 160,047 \$ - \$ 160,047 Construction \$ - \$ - \$ 5,138 \$ 5,138 Prepaid Expenses \$ - \$ - \$ 617,778 Investment - Custody \$ 617,778 \$ - \$ 617,778 SBA - Operating \$ 8,667 \$ - \$ - \$ 487,623 SBA - Reserve \$ 487,623 \$ - \$ - \$ 487,623 Prepaid Expenses \$ 1,155,552 \$ 3,561,123 \$ 162,751 \$ 4,879,426 Total Assets \$ 1,155,552 \$ 3,561,123 \$ 162,751 \$ 4,879,426 Total Assets \$ 1,155,552 \$ 3,561,123 \$ 162,751 \$ 4,879,426 Total Assets \$ 1,155,552 \$ 3,561,123 \$ 162,751 \$ 4,879,426 Total Assets \$ 7,065 \$ - \$ - \$ 7,065 Accounts Payment 19990	-		_		-		-		-		
Reserve		*		4		*		4			
Revenue		\$	_	\$	78.307	\$	-	\$	78.307		
Construction			-				-				
Prepaid Expenses \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$			-		-		5.138				
Investment - Custody			-		_		-		-		
SBA - Operating \$ 8,667 \$ - \$ - \$ 8,667 SBA - Reserve \$ 487,623 \$ - \$ - \$ 487,623 Prepaid Expenses \$ - \$ - \$ - \$ - Total Assets \$ 1,155,552 \$ 3,561,123 \$ 162,751 \$ 4,879,426 Liabilities: Accounts Payable \$ 7,065 \$ - \$ - \$ 7,065 Accrued Principal Payment 1999A \$ - \$ 2,210,000 \$ - \$ 2,210,000 Accrued Interest Payment 1999C \$ - \$ 5,075 \$ - \$ 5,075 Accrued Principal Payment 2005 \$ - \$ 740,000 \$ - \$ 740,000 Accrued Interest Payment 2005 \$ - \$ 2,486,294 \$ - \$ 5,448,434 Total Liabilities \$ 7,065 \$ 5,441,369 \$ - \$ 5,448,434 Fund Balances: Assigned For Debt Service 1999A \$ - \$ 188,380 \$ - \$ 188,380 Assigned For Debt Service 2005 \$ - \$ (2,226,500) \$ - \$ (2,226,500) Assigned For Debt Service 2021 \$ - \$ 238,354 \$ - <t< td=""><td></td><td></td><td>617,778</td><td></td><td>-</td><td></td><td>-</td><td>\$</td><td>617,778</td></t<>			617,778		-		-	\$	617,778		
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Unassigned \$ 1,148,487 \$ - \$ - \$ 1,148,487 Total Fund Balances \$ 1,148,487 \$ (1,880,245.99) \$ 162,751 \$ (569,008)			-		-						
Total Fund Balances \$ 1,148,487 \$ (1,880,245.99) \$ 162,751 \$ (569,008)			-		-		5,138				
	Unassigned	\$		\$	-	\$	-	\$	1,148,487		
Total Liabilities & Fund Equity \$ 1,155,552 \$ 3,561,123 \$ 162,751 \$ 4,879,426	Total Fund Balances	\$	1,148,487	\$ (2	1,880,245.99)	\$	162,751	\$	(569,008)		
	Total Liabilities & Fund Equity	\$	1,155,552	\$	3,561,123	\$	162,751	\$	4,879,426		

Community Development District

General Fund

	Adopted	Pro	rated Budget		Actual			
	Budget	Thr	u 04/30/24	Thr	u 04/30/24	Variance		
Revenues:								
Assessments	\$ 802,532	\$	736,428	\$	736,428	\$	-	
I-95 City of Daytona Beach Funding	\$ 8,775	\$	-	\$	-	\$	-	
Interest	\$ 35,000	\$	20,417	\$	36,348	\$	15,932	
Total Revenues	\$ 846,307	\$	756,845	\$	772,776	\$	15,932	
Expenditures:								
Administrative:								
Supervisor Fees	\$ 12,000	\$	7,000	\$	2,600	\$	4,400	
FICA Expense	\$ 918	\$	536	\$	199	\$	337	
Engineering Fees	\$ 5,000	\$	2,917	\$	6,353	\$	(3,436)	
District Counsel	\$ 32,000	\$	18,667	\$	11,388	\$	7,279	
Annual Audit	\$ 4,515	\$	-	\$	-	\$	-	
Arbitrage	\$ 1,800	\$	900	\$	900	\$	-	
Trustee Fees	\$ 8,500	\$	8,500	\$	8,130	\$	370	
Dissemination Agent	\$ 6,600	\$	3,850	\$	3,850	\$	-	
Assessment Administration	\$ 20,000	\$	20,000	\$	20,000	\$	-	
Management Fees	\$ 62,885	\$	36,683	\$	36,683	\$	(0)	
Information Technology	\$ 2,800	\$	1,633	\$	1,633	\$	0	
Website Maintenance	\$ 1,200	\$	700	\$	700	\$	-	
Telephone	\$ 300	\$	175	\$	54	\$	121	
Postage	\$ 1,000	\$	583	\$	279	\$	304	
Insurance	\$ 31,996	\$	31,996	\$	30,086	\$	1,910	
Printing & Binding	\$ 1,750	\$	1,021	\$	666	\$	355	
Legal Advertising	\$ 2,500	\$	1,458	\$	1,371	\$	87	
Other Current Charges	\$ 2,000	\$	1,167	\$	1,115	\$	52	
Office Supplies	\$ 350	\$	204	\$	104	\$	100	
Dues, Licenses & Subscriptions	\$ 175	\$	175	\$	175	\$	-	
Office Expense	\$ 6,000	\$	3,500	\$	3,500	\$	-	
Total Administrative:	\$ 204,289	\$	141,664	\$	129,786	\$	11,878	
Maintenance Expenses I-95								
Landscape - Contract	\$ 55,566	\$	32,414	\$	30,102	\$	2,312	
Landscape - Contingency	\$ 3,500	\$	2,042	\$	15,800	\$	(13,758)	
Irrigation Repairs & Maintenance	\$ 20,000	\$	11,667	\$	1,964	\$	9,702	
Mowing	\$ 8,100	\$	4,725	\$	-	\$	4,725	
Lake Maintenance	\$ 6,067	\$	3,539	\$	3,555	\$	(16)	
Plant Replacement & Annuals	\$ 8,000	\$	4,667	\$	-	\$	4,667	
Utilities	\$ 27,000	\$	15,750	\$	2,727	\$	13,023	
Repairs	\$ 9,845	\$	5,743	\$	1,303	\$	4,440	
Miscellaneous	\$ 2,461	\$	1,436	\$	1,435	\$	0	
Total I-95 Maintenance Expenses	\$ 140,539	\$	81,981	\$	56,886	\$	25,095	

Community Development District

General Fund

	Adopted	Pro	ated Budget		Actual	
	Budget	Thr	u 04/30/24	Th	ru 04/30/24	Variance
Maintenance Expense - Community Wide						
On-Site Manager	\$ 33,390	\$	19,478	\$	18,550	\$ 928
Landscape - Contract	\$ 486,957	\$	284,058	\$	284,687	\$ (629)
Landscape - Contingency	\$ 30,000	\$	17,500	\$	75,273	\$ (57,773)
Fertilizer/Pest Control	\$ 38,000	\$	22,167	\$	-	\$ 22,167
Sod Replacement	\$ 28,000	\$	16,333	\$	-	\$ 16,333
Irrigation Repair & Maintenance	\$ 35,000	\$	20,417	\$	19,384	\$ 1,033
Lake Maintenance	\$ 42,281	\$	24,664	\$	37,441	\$ (12,777)
Fountain Maintenance	\$ 18,000	\$	10,500	\$	20,329	\$ (9,829)
Plant Replacement & Annuals	\$ 35,000	\$	20,417	\$	12,578	\$ 7,838
Utilities	\$ 40,000	\$	23,333	\$	19,292	\$ 4,041
Repairs	\$ 39,800	\$	23,217	\$	8,269	\$ 14,948
Stormwater System	\$ 3,157	\$	1,842	\$	-	\$ 1,842
Sidewalks	\$ 3,000	\$	1,750	\$	-	\$ 1,750
Miscellaneous	\$ 10,000	\$	5,833	\$	16,981	\$ (11,148)
Conservation Easement Maintenance	\$ 52,735	\$	30,762	\$	33,617	\$ (2,855)
Tree Trimming	\$ 47,628	\$	27,783	\$	22,129	\$ 5,654
Pressure Washing	\$ 10,000	\$	5,833	\$	-	\$ 5,833
Landscape - Contract (New Area)	\$ 101,424	\$	59,164	\$	60,000	\$ (836)
Plant Replacement & Annuals (New Area)	\$ -	\$	-	\$	1,195	\$ (1,195)
Lake Maintenance (New Area)	\$ -	\$	-	\$	1,258	\$ (1,258)
Fountain Maintenance (New Area)	\$ -	\$	-	\$	700	\$ (700)
Irrigation Repair & Maintenance (New Area)	\$ -	\$	-	\$	383	\$ (383)
Miscellaneous (New Area)	\$ -	\$	-	\$	255	\$ (255)
Total Maintenance Expenses - Community Wide	\$ 1,054,372	\$	615,051	\$	632,323	\$ (17,272)
Total Expenditures	\$ 1,399,200	\$	838,696	\$	818,996	\$ 19,701
Excess Revenues (Expenditures)	\$ (552,893)			\$	(46,219)	
Fund Balance - Beginning	\$ 552,893			\$	1,194,706	
Fund Balance - Ending	\$ (0)			\$	1,148,487	

Community Development District

Debt Service Fund - Series 1999A

	Adopted	Pror	ated Budget		Actual	
	Budget	Thru	ı 04/30/24	Thr	u 04/30/24	Variance
Revenues:						
Special Assessments	\$ 72,750	\$	68,143	\$	68,143	\$ -
Interest	\$ 2,900	\$	1,692	\$	4,793	\$ 3,101
Total Revenues	\$ 75,650	\$	69,835	\$	72,936	\$ 3,101
Expenditures:						
Series 1999A						
Interest - 11/01	\$ 15,225	\$	15,225	\$	15,225	\$ -
Principal - 05/01	\$ 40,000	\$	-	\$	-	\$ -
Interest - 05/01	\$ 15,225	\$	-	\$	-	\$ -
Total Expenditures	\$ 70,450	\$	15,225	\$	15,225	\$ -
Other Sources/(Uses)						
Transfer In/(Out)	\$ -	\$	-	\$	-	\$ -
Total Other Financing Sources (Uses)	\$ -	\$	-	\$	-	\$ -
Excess Revenues (Expenditures)	\$ 5,200			\$	57,711	
Fund Balance - Beginning	\$ 49,809			\$	130,669	
Fund Balance - Ending	\$ 55,009			\$	188,380	

Community Development District

Debt Service Fund - Series 1999C

	Adopted	Proi	ated Budget		Actual	
	Budget	Thr	u 04/30/24	Thr	u 04/30/24	Variance
Revenues:						
Special Assessments	\$ 377,662	\$	314,857	\$	314,857	\$ -
Special Assessments - Settlement	\$ -	\$	-	\$	466,200	\$ 466,200
Special Assessments - Prepayments	\$ -	\$	-	\$	1,492	\$ 1,492
Interest	\$ 25,000	\$	14,583	\$	55,660	\$ 41,077
Total Revenues	\$ 402,662	\$	329,441	\$	838,210	\$ 508,769
Expenditures:						
Series 1999C						
Debt Service Obligation	\$ 927,650	\$	927,650	\$	932,400	\$ (4,750)
Other Debt Service Costs	\$ -	\$	-	\$	358	\$ (358)
Total Expenditures	\$ 927,650	\$	927,650	\$	932,758	\$ (5,108)
Other Sources/(Uses)						
Transfer In/(Out)	\$ -	\$	-	\$	-	\$ -
Total Other Financing Sources (Uses)	\$ -	\$	-	\$	-	\$ -
Excess Revenues (Expenditures)	\$ (524,988)			\$	(94,547)	
Fund Balance - Beginning	\$ 524,988			\$	14,067	
Fund Balance - Ending	\$ -			\$	(80,481)	

Community Development District

Debt Service Fund - Series 2005

	Adopted	Pro	rated Budget		Actual	
	Budget	Thr	ru 04/30/24	Th	ru 04/30/24	Variance
Revenues:						
Special Assessments	\$ 335,228	\$	215,626	\$	215,626	\$ -
Interest	\$ 2,500	\$	1,458	\$	25,441	\$ 23,983
Total Revenues	\$ 337,728	\$	217,085	\$	241,068	\$ 23,983
Expenditures:						
Series 2005						
Debt Service Obligation	\$ 156,975	\$	59,303	\$	59,303	\$ -
Other Debt Service Costs	\$ -	\$	-	\$	429	\$ (429)
Total Expenditures	\$ 156,975	\$	59,303	\$	59,732	\$ (429)
Other Sources/(Uses)						
Transfer In/(Out)	\$ -	\$	-	\$	-	\$ -
Total Other Financing Sources (Uses)	\$ -	\$	-	\$	-	\$ -
Excess Revenues (Expenditures)	\$ 180,753			\$	181,335	
Fund Balance - Beginning	\$ -			\$	(2,407,835)	
Fund Balance - Ending	\$ 180,753			\$	(2,226,500)	

Community Development District

Debt Service Fund - Series 2021

	Adopted	Pro	ated Budget		Actual	
	Budget	Thr	u 04/30/24	Thr	u 04/30/24	Variance
Revenues:						
Special Assessments	\$ 156,614	\$	152,169	\$	152,169	\$ -
Interest	\$ 3,350	\$	1,954	\$	5,377	\$ 3,423
Total Revenues	\$ 159,964	\$	154,123	\$	157,546	\$ 3,423
Expenditures:						
Series 2021						
Interest - 11/01	\$ 47,484	\$	47,484	\$	47,484	\$ -
Principal - 05/01	\$ 60,000	\$	-	\$	-	\$ -
Interest - 05/01	\$ 47,484	\$	-	\$	-	\$ -
Total Expenditures	\$ 154,969	\$	47,484	\$	47,484	\$ -
Other Sources/(Uses)						
Transfer In/(Out)	\$ -	\$	-	\$	(2,416)	\$ 2,416
Total Other Financing Sources (Uses)	\$ -	\$	-	\$	(2,416)	\$ 2,416
Excess Revenues (Expenditures)	\$ 4,995			\$	107,646	
Fund Balance - Beginning	\$ 52,326			\$	130,708	
Fund Balance - Ending	\$ 57,321			\$	238,354	

Community Development District

Capital Projects Fund - Series 1999A

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Ad	opted	Prorate	ed Budget		Actual		
	Bu	ıdget	Thru 0	04/30/24	Thru	04/30/24	V	ariance
Revenues:								
Interest Income	\$	-	\$	-	\$	4,776	\$	4,776
Total Revenues	\$	-	\$	-	\$	4,776	\$	4,776
Expenditures:								
Capital Outlay	\$	-	\$	-	\$	-	\$	-
Total Expenditures	\$	-	\$	-	\$	-	\$	-
Other Financing Sources/(Uses)								
Transfer In/(Out)	\$	-	\$	-	\$	-	\$	-
Total Other Financing Sources (Uses)	\$	-	\$	-	\$	-	\$	-
Excess Revenues (Expenditures)	\$	-			\$	4,776		
Fund Balance - Beginning	\$	-			\$	152,837		
Fund Balance - Ending	\$	-			\$	157,613		

Community Development District

Capital Projects Fund - Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

		opted		ed Budget	Α	Actual			
	Вι	ıdget	Thru 0	04/30/24	Thru	04/30/24	Variance		
Revenues:									
Interest Income	\$	-	\$	-	\$	113	\$	113	
Total Revenues	\$	-	\$	-	\$	113	\$	113	
Expenditures:									
Capital Outlay	\$	-	\$	-	\$	-	\$	-	
Total Expenditures	\$	-	\$	-	\$	-	\$	-	
Other Financing Sources/(Uses)									
Transfer In/(Out)	\$	-	\$	-	\$	2,416	\$	(2,416)	
Total Other Financing Sources (Uses)	\$	-	\$	-	\$	2,416	\$	(2,416)	
Excess Revenues (Expenditures)	\$	-			\$	2,529			
Fund Balance - Beginning	\$	-			\$	2,610			
Fund Balance - Ending	\$	-			\$	5,138			

Community Development District

Month to Month

		0ct		Nov	Dec		Jan	Feb		Mar		Apr		May		Jun		Ji	ıl	Αυ	g	Se	pt	Total
Revenues:																								
Assessments	\$	-	\$	45,643	530,791	\$ 129,	108 \$	5,382	\$ 20	0,167	\$	5,337	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	736,428
I-95 City of Daytona Beach Funding	\$	-	\$	- \$	-	\$	- \$	-	\$	-	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	-
Interest	\$	4,436	\$	4,319	4,118	\$ 5,	37 \$	6,062	\$	5,046	\$	5,830	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	36,348
Total Revenues	\$	4,436	s	49,962	5 534,908	\$ 134,	545 \$	11,444	\$ 20	6,213	\$	11,167	s	- :	s	-	\$	_	s		\$	_	\$ \$	772,776
	*	2,122	•	,		,		,	-	-,	-	,	-		·									,
Expenditures:																								
Administrative:																								
Supervisor Fees	\$	-	\$	1,000	-	\$	300 \$	-	\$	800	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	2,600
FICA Expense	\$	-	\$	77 \$	-	\$	61 \$	-	\$	61	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	199
Engineering Fees	\$	-	\$	741 \$	-	\$ 1,	07 \$	3,655	\$	951	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	6,353
District Counsel	\$	656	\$	2,259	1,298	\$ 3,	500 \$	991	\$	2,685	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	11,388
Annual Audit	\$	-	\$	- \$		\$	- \$	-	\$		\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	-
Arbitrage	\$	-	\$	- 9			150 \$			-	\$	-	\$	- :	\$	-	\$	-	\$	_	\$	_	\$	900
Trustee Fees	\$	_	\$	4.041			189 \$		\$	_	\$	_	\$	- :	\$	_	s	_	\$	_	\$	_	\$	8,130
Dissemination Agent	\$	550	\$	550			50 \$		\$	550	\$	550	\$		\$	_	\$	_	\$		\$	_	\$	3,850
Assessment Administration	\$	20,000	\$	- 9			- \$		\$		\$	-	\$	-			\$		\$	_	\$	_	\$	20,000
Management Fees	\$	5,240	\$	5,240			240 \$				\$		\$			-	\$	-	¢	-	\$	_	\$	36,683
Information Technology	\$	233	\$	233			233 \$			233		233			•		\$		\$	-	\$	_	\$	1,633
Website Maintenance												100				-	\$	-		-	\$	-	\$	700
	\$	100	\$	100 5							\$					-	•	-	3	-	-	-		
Telephone	\$	-	\$	20 \$		\$	12 \$		\$	22		-	\$	- :		-	\$	-	\$	-	\$	-	\$	54
Postage	\$	84	\$	86 5		\$	- \$		\$		\$		\$	- :		-	\$	-	\$	-	\$	-	\$	279
Insurance	\$		\$	- \$		\$	- \$		\$		\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	30,086
Printing & Binding	\$	69	\$	86 5	309	\$	0 \$	109	\$	13	\$	78	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	666
Legal Advertising	\$	593	\$	263	-	\$	258 \$	-	\$	258	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	1,371
Other Current Charges	\$	247	\$	246	-	\$	516 \$	-	\$	6	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	1,115
Office Supplies	\$	23	\$	1 5	23	\$	- \$	35	\$	-	\$	23	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	104
Dues, Licenses & Subscriptions	\$	175	\$	- \$	-	\$	- \$	-	\$	-	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	175
Office Expense	\$	500	\$	500	500	\$	500 \$	500	\$	500	\$	500	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	3,500
Total Administrative:	\$	58,557	\$	15,442	8,257	\$ 17,	118 \$	11,878	\$ 1:	1,461	\$	6,775	\$	- :	\$		\$	-	\$	-	\$	-	\$	129,786
Maintenance Expenses - I-95																								
Landscape - Contract	\$	4,410	\$	4,410	4,410	\$ 4,	218 \$	4,218	\$	4,218	¢	4,218	e	- :	r		\$				\$		\$	30,102
		4,410	\$									4,210				-	\$	-	3	-		-		
Landscape - Contingency	\$	-	-	- 5		\$	- \$				\$	-	\$	- :	•	-	-	-	\$	-	\$	-	\$	15,800
Irrigation Repairs & Maintenance	\$	-	\$	- 9		\$	- \$			1,964		-	\$	- :		-	\$	-	\$	-	\$	-	\$	1,964
Mowing	\$	-	\$	- \$		Ψ	- \$		\$		\$	-	\$	- :		-	\$	-	\$	-	\$	-	\$	-
Lake Maintenance	\$	825	\$	455			155 \$		\$		\$	455	\$	- :	•	-	\$	-	\$	-	\$	-	\$	3,555
Plant Replacement & Annuals	\$	-	\$	- \$		•	- \$		\$		\$	-	\$	- ;		-	\$	-	\$	-	\$	-	\$	-
Utilities	\$	737	\$	476	479	\$	507 \$	-	\$	467	\$	61	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	2,727
Repairs	\$	133	\$	45 5	762	\$	83 \$	45	\$	234	\$	-	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	1,303
Miscellaneous	\$	205	\$	205	205	\$	205 \$	205	\$	205	\$	205	\$	- :	\$	-	\$	-	\$	-	\$	-	\$	1,435
Total I-95 Expenses	\$	6,310	\$	5,591 \$	5 15,511	¢ =	168 \$	4,923	¢ 1.	4,144	¢	4,939	•	- :	•	-	\$		\$	-	\$	-	\$	56,886
TOTAL TO EXPENSES	,	0,010	Ψ	3,371	, 10,011	٠, ا	9	7,723	Ψ 1	.,	4	1,737	J		Ψ		Ψ		J		Ψ		Ψ	30,000

Indigo

Community Development District

Month to Month

	0 ct	Nov	Dec	Jan	Feb	Mar	Apr	M	ay	J	ın	Jul	Aug	5	Se	pt	Total
Maintenance Expenses - Community Wide																	
On-Site Manager	\$ 2.650	\$ 2.650	\$ 2.650	\$ 2.650	\$ 2.650	\$ 2.650	\$ 2.650	\$ _	\$	_	\$		\$ _	\$	_	\$	18,550
Landscape - Contract	\$ 38,647	\$,	\$ 38,647	42.186	42,186	\$ 42,186	42,186	_	\$	-	\$		\$ _	\$		\$	284,687
Landscape - Contingency	\$ 1,045	\$ 14,723	\$ 4,577	\$ 2,782	\$ 711	\$	\$ 1,040		\$	-	\$		\$ _	\$	_	\$	75,273
Fertilizer/Pest Control	\$ -	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ _	\$	-	\$		\$ -	\$	-	\$	-
Sod Replacement	\$ -	\$ -	\$ -	\$ _	\$ _	\$ -	\$ -	\$ _	\$	-	\$		\$ -	\$	-	\$	-
Irrigation Repair & Maintenance	\$ 2,100	\$ -	\$ -	\$ 10,737	\$ 3,169	\$ 3,043	\$ 335	\$ -	\$	-	\$		\$ -	\$	-	\$	19,384
Lake Maintenance	\$ 4,163	\$ 5,546	\$ 5,546	\$ 5,546	\$ 5,546	\$ 5,546	\$ 5,546	\$ -	\$	-	\$		\$ -	\$	-	\$	37,441
Fountain Maintenance	\$ -	\$ 1,533	\$ 1,500	\$ -	\$ -	\$ 2,652	\$ 14,644	\$ -	\$	-	\$		\$ -	\$	-	\$	20,329
Plant Replacement & Annuals	\$ 7,495	\$ 1,302	\$ -	\$ 2,600	\$ 684	\$ 498	\$ -	\$ -	\$	-	\$		\$ -	\$	-	\$	12,578
Utilities	\$ 2,993	\$ 3,203	\$ 3,102	\$ 2,624	\$ 2,636	\$ 2,447	\$ 2,288	\$ -	\$	-	\$		\$ -	\$	-	\$	19,292
Repairs	\$ 628	\$ 2,340	\$ 2,788	\$ 683	\$ 830	\$ 1,000	\$ -	\$ -	\$	-	\$		\$ -	\$	-	\$	8,269
Stormwater System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$		\$ -	\$	-	\$	=
Sidewalks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$		\$ -	\$	-	\$	=
Miscellaneous	\$ 481	\$ 15,205	\$ 205	\$ 205	\$ 205	\$ 475	\$ 205	\$ -	\$	-	\$		\$ -	\$	-	\$	16,981
Conservation Easement Maintenance	\$ 4,185	\$ 4,185	\$ 4,185	\$ 4,185	\$ 4,185	\$ 8,505	\$ 4,185	\$ -	\$	-	\$	-	\$ -	\$	-	\$	33,617
Tree Trimming	\$ 3,780	\$ 4,605	\$ 3,780	\$ 2,491	\$ 2,491	\$ 2,491	\$ 2,491	\$ -	\$	-	\$	-	\$ -	\$	-	\$	22,129
Pressure Washing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-	\$ -	\$	-	\$	-
Landscape - Contract (New Area)	\$ 8,452	\$ 8,452	\$ 8,452	\$ 8,559	\$ 8,559	\$ 8,969	\$ 8,559	\$ -	\$	-	\$	-	\$ -	\$	-	\$	60,000
Plant Replacement & Annuals (New Area)	\$ 1,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-	\$ -	\$	-	\$	1,195
Lake Maintenance (New Area)	\$ 1,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-	\$ -	\$	-	\$	1,258
Fountain Maintenance (New Area)	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$	-	\$	-	\$ -	\$	-	\$	700
Irrigation Repair & Maintenance (New Area)	\$ -	\$ -	\$ -	\$ -	\$ 383	\$ -	\$ -	\$ -	\$	-	\$	-	\$ -	\$	-	\$	383
Miscellaneous (New Area)	\$ -	\$ -	\$ =	\$ -	\$ -	\$ =	\$ 255	\$ -	\$	-	\$	•	\$ -	\$	-	\$	255
Total Maintenance Expenses - Community Wide	\$ 79,173	\$ 102,492	\$ 75,533	\$ 85,349	\$ 74,335	\$ 130,958	\$ 84,484	\$	\$	-	\$		\$	\$		\$	632,323
Total Expenditures	\$ 144,039	\$ 123,525	\$ 99,300	\$ 108,235	\$ 91,135	\$ 156,563	\$ 96,198	\$	\$	-	\$		\$ -	\$	-	\$	818,996
Excess Revenues (Expenditures)	\$ (139,603)	\$ (73,563)	\$ 435,608	\$ 26,410	\$ (79,691)	\$ (130,350)	\$ (85,031)	\$ -	\$	-	\$		\$ -	\$	-	\$	(46,219)

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2024

Gross Assessments \$ 852,083.50 \$ 77,118.75 \$ 399,875.96 \$ 356,625.31 \$ 166,605.41 \$ 1,852,308.93 Net Assessments \$ 800,958.49 \$ 72,491.63 \$ 375,883.40 \$ 335,227.79 \$ 156,609.09 \$ 1,741,170.39

ON ROLL ASSESSMENTS

			46.00%	4.16%	21.59%	19.25%	8.99%	100.00%
				1999A Debt	1999C Debt	2005 Debt	2021 Debt	
Date	Distribution	Net Receipts	O&M Portion	Service Asmt	Service Asmt	Service Asmt	Service Asmt	Total
11/13/23	ACH	\$2,402.83	\$1,343.47	\$0.00	\$1,059.36	\$0.00	\$0.00	\$2,402.83
11/15/23	ACH	\$45,779.07	\$23,441.21	\$1,170.92	\$11,916.65	\$2,268.23	\$6,982.06	\$45,779.07
11/21/23	ACH	\$52,314.57	\$20,858.33	\$5,593.69	\$19,697.38	\$3,381.96	\$2,783.21	\$52,314.57
11/29/23	ACH	\$188,638.52	\$123,002.66	\$8,173.33	\$29,824.11	\$21,700.91	\$5,937.51	\$188,638.52
12/05/23	ACH	\$69,075.68	\$31,866.14	\$6,146.44	\$22,554.03	\$5,354.77	\$3,154.30	\$69,075.68
12/14/23	ACH	\$734,448.86	\$354,658.63	\$33,970.01	\$150,238.11	\$72,564.23	\$123,017.88	\$734,448.86
12/20/23	ACH	\$53,364.21	\$21,263.16	\$5,856.26	\$17,688.18	\$3,175.73	\$5,380.88	\$53,364.21
01/12/24	ACH	\$93,110.48	\$30,415.92	\$3,212.73	\$25,973.28	\$32,580.81	\$927.74	\$93,110.48
01/24/24	ACH	\$189,284.71	\$98,692.16	\$1,133.30	\$21,788.57	\$66,170.84	\$1,499.84	\$189,284.71
02/07/24	ACH	\$11,699.09	\$5,382.35	\$482.86	\$2,634.69	\$3,199.19	\$0.00	\$11,699.09
03/04/24	ACH	\$15,530.13	\$9,362.59	\$967.38	\$3,677.70	\$575.40	\$947.06	\$15,530.13
03/18/24	ACH	\$7,372.73	\$2,293.35	\$217.17	\$2,189.48	\$2,672.73	\$0.00	\$7,372.73
03/26/24	ACH	\$12,151.32	\$8,511.29	\$217.17	\$1,494.96	\$1,162.52	\$765.38	\$12,151.32
04/29/24	ACH	\$12,051.35	\$5,336.60	\$1,001.72	\$4,120.96	\$818.96	\$773.11	\$12,051.35
	TOTAL	\$ 1,487,223.55	\$ 736,427.86	\$ 68,142.98	\$ 314,857.46	\$ 215,626.28	\$ 152,168.97	\$ 1,487,223.55

85.42%	Net Percent Collected
\$ 253,946.84	Balance Remaining to Collect