

*Lake Harris  
Community Development District*

*Agenda*

*May 24, 2023*

# AGENDA

*Lake Harris*  
*Community Development District*

219 E. Livingston Street, Orlando, FL 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

May 17, 2023

Board of Supervisors  
Lake Harris Community  
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Lake Harris Community Development District will be held **Wednesday, May 24, 2023, at 9:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.** Following is the advance agenda for the regular meeting:

**Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the April 26, 2023, Board of Supervisors Meeting
4. Consideration of Resolution 2023-03 Approving the Fiscal Year 2024 Proposed Budget and Setting a Public Hearing
5. Financing Matters
  - A. Consideration of Amended and Restated Master Engineer's Report
  - B. Consideration of Supplemental Assessment Methodology Report
  - C. Consideration of Resolution 2023-04 Bond Delegation Resolution
    - i. Exhibit A: Form of Bond Purchase Contract
    - ii. Exhibit B: Copy of Preliminary Limited Offering Memorandum
    - iii. Exhibit C: Form of Continuing Disclosure Agreement
    - iv. Exhibit D: Form of First Supplemental Trust Indenture
6. Consideration of Resolution 2023-05 Updating Bank Signatories
7. Consideration of Resolution 2023-06 Designating a Treasurer and Assistant Treasurer
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Ratification of Funding Requests No. 11-12
    - iv. Presentation of Registered Voters – 0
    - v. Reminder of Form 1 Filing Requirement Deadline- July 1, 2023
9. Other Business
10. Supervisor's Requests
11. Adjournment

# MINUTES



**MINUTES OF MEETING  
LAKE HARRIS  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lake Harris Community Development District was held on Wednesday, **April 26, 2023** at 9:30 a.m. at Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Anthony Iorio  
Jason Lonas  
Doug Beasley

Chairman  
Vice Chairman  
Assistant Secretary

Also, present were:

George Flint  
Sarah Sandy  
Ryan Dugan  
Kathy Leo *by phone*

District Manager, GMS  
District Counsel, Kutak Rock  
District Counsel, Kutak Rock  
District Engineer, GAI Consultants

*The following is a summary of the discussions and actions taken at the April 26, 2022 Lake Harris Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order at 9:30 a.m. Three Board members were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were only Board members and staff present.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Consideration of Resolution 2023-01 Electing Officers for the Purpose of Title Changes**

Mr. Flint stated one of the issues that came up is that a Board member was designated as the Treasurer and the rules require that there be a theft policy held by the CDD if a Board member is Treasurer. He noted if the District Manager or one of the District Management employees is Treasurer, there is already a policy that covers that. He stated that management's recommendation would be to switch Secretary from Doug to himself and then make Doug an Assistant Secretary. Mr. Flint also asked that Jill Burns be named Treasurer and Katie Costa Assistant Treasurer.

Mr. Flint also noted he would repopulate the names: Mr. Iorio as Chair, Mr. Lonas as Vice Chair, George Flint as Secretary, the other three Board members are Assistant Secretaries, Jill Burns is Treasurer and Katie Costa is Assistant Treasurer.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, Resolution 2023-01 Electing Officers for the Purpose of Title Changes, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the January 25, 2023 Board of Supervisors & Audit Committee Meeting**

Mr. Flint presented the minutes from the January 25, 2023 Board of Supervisors & Audit Committee meetings and asked for any comments or corrections from the Board. He stated they have been reviewed by counsel.

On MOTION by Mr. Iorio, seconded by Mr. Lonas, with all in favor, the Minutes of the January 25, 2023 Board of Supervisors & Audit Committee Meetings, were approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-02 Authorizing Electronic Signatures**

Mr. Flint stated that most of the Board's documents can be signed electronically through DocuSign. He noted there are still some documents that would need original signatures but this would allow most of the documents to be handled electronically.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, Resolution 2023-02 Authorizing Electronic Signatures, was approved.

**SIXTH ORDER OF BUSINESS****Consideration of Acquisition of Phase 1 Infrastructure**

Ms. Sandy stated she was notified by the developer and working with JAI on the Acquisition of the Phase 1 improvement which are substantially complete and almost ready for acquisition. She noted it will include all of Phase 1 improvements included within the CIP except for the off-site utilities. She stated that she and Kathy are working together to finalize the improvement description as well as the acquisition costs. They have everything except for finalizing the professional fees associated with it. They ask that the Board approve the Acquisition of Phase 1 improvements as generally described in the Bill of Sale and Special Warranty Deed that are in the agenda package. She noted an amount of \$8,700,000 which is roughly what was included in the Engineer's Report subject to review and approval by District Counsel of the documents required under the Acquisition Agreement.

Ms. Leo stated this is for the master utility system for Phase 1 off site, stormwater management including electrical service, gas, on and offsite roadways, landscape, hardscape, irrigation, and consulting fees. She noted they have in process permit close outs and they are very close. She stated the one piece that more information is needed on is the consulting fees for the total project in Phase 1 but they are very hopeful that those will come in under the budgeted amount. Mr. Iorio stated he should have those to Kathy later that day. Ms. Sandy reviewed the motion to approve the Acquisition of the Phase 1 improvements as generally defined in the Bill of Sale and Special Warranty Deed not to exceed \$8,700,000 subject to finalization and review by District Counsel.

On MOTION by Mr. Iorio, seconded by Mr. Lonas, with all in favor, the Acquisition of Phase 1 Infrastructure not to exceed \$8,700,000, was approved subject to finalization and review by District Counsel.

Ms. Sandy asked the Board for a motion to authorize the Chair upon acquisition to subsequently convey any necessary improvements to the final maintaining entity.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, Authorizing the Chair Upon Acquisition to Convey Necessary Improvements to the Final Maintaining Entity, was approved.

**SEVENTH ORDER OF BUSINESS**

**Ratification of Audit Engagement Letter with  
Grau & Associates**

Mr. Flint stated the Board previously issued an RFQ and selected Grau as their independent auditor and this was the engagement letter. He noted the first year is a fee not to exceed of \$3,000 and this is for audit of the FY22 Fiscal Year which ended last September 30<sup>th</sup>. He stated this is Grau's standard agreement and counsel has reviewed it.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, the Audit Engagement Letter with Grau & Associates, was ratified.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Sandy stated that looking ahead, they are targeting either late June or early July for a bond issuance. Ms. Sandy stated she thinks a bond delegation resolution will be brought forward at the May meeting.

**B. Engineer**

Ms. Leo stated that she had nothing else to report.

**C. District Manager's Report**

**i. Check Register**

Mr. Flint presented the check register. Mr. Iorio stated he has reviewed the check register.

On MOTION by Mr. Iorio, seconded by Mr. Lonas, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through March 31<sup>st</sup>. If there are any questions, they can be discussed. There is no action required.

**iii. Ratification of Funding Requests No. 6-10**

Mr. Flint presented funding requests 6-10 to be ratified. He noted these were submitted to the developer under the funding agreement.

On MOTION by Mr. Iorio, seconded by Mr. Lonas, with all in favor, Funding Requests No. 6-10, were ratified.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

## RESOLUTION 2023-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2023/2024 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 Lake Harris Community Development District ("**District**") prior to June 15, 2023, proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("**Fiscal Year 2023/2024**"); 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 LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 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:	August 23, 2023
HOUR:	9:30 a.m.
LOCATION:	Cooper Memorial Library 2525 Oakley Seaver Drive Clermont, Florida 34711

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 24th DAY OF MAY 2023.**

ATTEST:

**LAKE HARRIS COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget



***Lake Harris***  
***Community Development District***

***Proposed Budget***  
***FY2024***



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**Lake Harris**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2023	Actuals Thru 4/30/23	Projected Next 5 Months	Projected Thru 9/30/23	Proposed Budget FY2024
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**Revenues**

Assessments	\$ -	\$ -	\$ -	\$ -	\$ 92,966
Assessments - Administrative	\$ -	\$ -	\$ -	\$ -	\$ 98,048
Developer Contributions	\$ 135,210	\$ 22,828	\$ 37,921	\$ 60,750	\$ 42,245
<b>Total Revenues</b>	<b>\$ 135,210</b>	<b>\$ 22,828</b>	<b>\$ 37,921</b>	<b>\$ 60,750</b>	<b>\$ 233,259</b>

**Expenditures**

General & Administrative

Supervisor Fees	\$ 12,000	\$ 400	\$ 1,000	\$ 1,400	\$ -
FICA Expenses	\$ 900	\$ 31	\$ 77	\$ 107	\$ -
Engineering	\$ 15,000	\$ 1,380	\$ 3,450	\$ 4,830	\$ 15,000
Attorney	\$ 25,000	\$ 3,170	\$ 12,500	\$ 15,670	\$ 25,000
Annual Audit	\$ 4,000	\$ -	\$ 3,000	\$ 3,000	\$ 4,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -	\$ 4,020
Management Fees	\$ 37,500	\$ 10,938	\$ 7,813	\$ 18,750	\$ 37,500
Information Technology	\$ 1,800	\$ 1,050	\$ 750	\$ 1,800	\$ 1,800
Website Maintenance **	\$ 1,200	\$ 2,350	\$ 500	\$ 2,850	\$ 1,200
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 1,000	\$ 38	\$ 70	\$ 109	\$ 1,000
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Printing & Binding	\$ 1,000	\$ 56	\$ 236	\$ 292	\$ 1,000
Legal Advertising	\$ 10,000	\$ 341	\$ 5,000	\$ 5,341	\$ 10,000
Other Current Charges	\$ 5,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,000
Office Supplies	\$ 625	\$ 1	\$ 100	\$ 101	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 275	\$ 275	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 135,210</b>	<b>\$ 24,930</b>	<b>\$ 35,820</b>	<b>\$ 60,750</b>	<b>\$ 122,730</b>

**Lake Harris**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2023	Actuals Thru 4/30/23	Projected Next 5 Months	Projected Thru 9/30/23	Proposed Budget FY2024
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Operations & Maintenance

**Field Expenditures**

Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 67,129
Pond Disking	\$ -	\$ -	\$ -	\$ -	\$ 12,900
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Electric	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 1,500
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 2,500

<b>Total Operations &amp; Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 110,529</b>
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<b>Total Expenditures</b>	<b>\$ 135,210</b>	<b>\$ 24,930</b>	<b>\$ 35,820</b>	<b>\$ 60,750</b>	<b>\$ 233,259</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ (2,101)</b>	<b>\$ 2,101</b>	<b>\$ -</b>	<b>\$ -</b>
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Product Type	ERU	Assessable Units	Total ERU	Net Assessment	Net Per Unit	Gross Per Unit
<b>Phase 1</b>						
Single Family - 40'	0.8	52	41.60	\$ 39,104.00	\$ 752.00	\$ 800.00
Single Family - 50'	1	56	56.00	\$ 52,640.00	\$ 940.00	\$ 1,000.00
Single Family - 65'	1.3	1	1.30	\$ 1,222.00	\$ 1,222.00	\$ 1,300.00
		109	98.90	\$ 92,966.00		

# Lake Harris

## Community Development District

### General Fund Budget

#### **Revenues:**

##### **Assessments**

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for operating expenditures during the fiscal year.

##### **Developer Contributions**

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

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#### **Expenditures:**

##### **General & Administrative:**

##### **Engineering**

The District's engineer, Gai Consultants, Inc., provides general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the District Manager.

##### **Attorney**

The District's legal counsel, Kutak Rock, LLP, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

##### **Annual Audit**

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

##### **Assessment Administration**

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

##### **Arbitrage**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

##### **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 unrated bond issues. This cost is based upon an anticipated bond issuance.

##### **Trustee Fees**

The District will incur trustee related costs with the issuance of its' issued bonds.

# **Lake Harris**

## **Community Development District**

### **General Fund Budget**

#### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

#### Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

#### Website Maintenance

Represents 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. Governmental Management Services – Central Florida, LLC provides these services.

#### Telephone

Telephone and fax machine.

#### Postage & Delivery

Mailing of board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

#### Insurance

The District's general liability and public official's liability insurance coverages.

#### Printing & Binding

Printing agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

#### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

#### Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

#### Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

# Lake Harris

## Community Development District

### General Fund Budget

#### Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

#### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

#### **Field Expenditures:**

##### Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

##### Pond Disking

Represents the estimated cost to disk pond floors within the District.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

##### Electric

Represents estimated electric charges of common areas throughout the District.

##### Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

##### Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

##### General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

##### Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

## SECTION V



# SECTION A



# Lake Harris Community Development District

Amended & Restated  
Master Engineer's Report  
Leesburg, Florida

GAI Project Number: R200160.01

June 2, 2022

Updated May 18, 2023

Prepared by: GAI Consultants, Inc.  
Orlando Office  
618 E. South Street, Suite 700  
Orlando, Florida 32801

Prepared for: Lake Harris Community Development  
District.  
605 Commonwealth Avenue  
Orlando, FL 32803

# Lake Harris Community Development District

## Amended & Restated Master Engineer's Report Leesburg, Florida

GAI Project Number: R200160.01

June 2, 2022  
Updated May 18, 2023

Prepared for:  
Lake Harris Community Development District

Prepared by:  
GAI Consultants, Inc.  
Orlando Office  
618 E. South Street, Suite 700  
Orlando, Florida 32801

### Report Authors:

Digitally signed by Anthony P. Reddeck  
DN:  
E=A.Reddeck@gaiconsultants.com,  
CN=Anthony P. Reddeck  
Date: 2023.05.18 13:59:49-04'00'

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Tc , <  
Engineering Director

Digitally signed by W. Scott Land  
DN:  
E=ws.land@gaiconsultants.com,  
CN=W. Scott Land, OU=GAI  
Consultants, Inc., L=Orlando,  
E=Florida, C=US  
Date: 2023.05.18  
14:01:25-04'00'

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Scott Land, P.E.  
Senior Project Manager

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## 1.0 Introduction

### 1.1 Description of the Lake Harris Community Development District

Eagletail Landings (also referred to as the "Development" or "Community") is an approximately 162.53 acre master planned, residential community located in the City of Leesburg, Florida ("City") as shown on Exhibit A. The Master Developer ("Developer") is Hanover 623 Holdings, LLC, based in Orlando, Florida. The Development is approved as a Planned Unit Development (PUD) subdivision with 542 residential units.

Lake Harris Community Development District (herein called the "District" for "CDD") encompasses the entire 162.53 acres of the Development. The District will finance, construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Community. The legal description of the District boundaries can be seen in Exhibit E. The District will finance, acquire, and/or construct infrastructure in phases as necessary. Currently, the Development has four (4) phases which will be supported by the capital infrastructure improvements identified herein (the "Master Project"). The District expects finance all or a portion of the Master Project from the proceeds of District's special assessment bonds. Construction of Phase 1, including part of the roadway infrastructure, and the overall mass grading of Phase 2 has commenced. An inventory of the phasing has been presented in Table 1 with the proposed unit mix of the residential units for the Development.

### 1.2 Purpose of Report

The purpose of this report is to provide a description of the Master Project, which will serve the 162.53 acres of the Community; the capital improvements to be constructed, acquired, and/or financed by the District; and apportionment of the costs of the capital improvements.

**Table 1**  
**Phasing Summary**

Phase	Lot Type	Units
Lake Harris Phase 1	40' lots	52
	50' lots	56
	65' lots	1
Lake Harris Phase 2	40' lots	55
	50' lots	69
	65' lots	0
Lake Harris Phase 3	40' lots	76
	50' lots	83
	65' lots	24
Lake Harris Phase 4	40' lots	55
	50' lots	70
	65' lots	1
<b>Total Units by Lot Type</b>	40' lots	<b>238</b>
	50' lots	<b>278</b>
	65' lots	<b>26</b>
<b>Total Units – Lake Harris CDD</b>		<b>542</b>

## 2.0 District Boundary and Properties Served

### 2.1 District Boundary

Lake Harris Master Site Plan, Exhibit B, identifies the location and boundary of the property included within the District. The Master Plan for the District will provide for multiple-type residential land uses and is located on the southwest corner of County Road 48 and Number 2 Road in the City, which is located within Lake County ("County").

### 2.2 Description of Properties Served

The Development is located in the east half of Section 18 and the Northeast quarter of Section 19, Township 20 South, Range 25 East, and all within the City. The existing property consists of orange groves and open pasture land. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within the District. The terrain of the site is somewhat rolling with elevations ranging from 85 to 149 NVGD.

## 3.0 Master Project Infrastructure

### 3.1 Summary of the Proposed Master Project Infrastructure

The Master Project will generally consist of the following project infrastructure and systems to serve the Development:

- ▶ On-Site Public Roadway Improvements
- ▶ Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution – On-Site and Off-Site (County Road 48)
- ▶ Off-Site Public Roadway Improvements (County Road 48 and Number 2 Road Improvements)
- ▶ Master Stormwater Management System
- ▶ Landscaping
- ▶ Irrigation
- ▶ Hardscape
- ▶ Conservation Mitigation Areas
- ▶ Electrical Service System (Underground Differential Cost only)
- ▶ Gas Service System

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such time.

Table 2 shows the Master Project facilities, proposed ownership, and maintenance entities for each.

**Table 2**  
**Proposed Facilities**

Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection (On & Off-Site)	City of Leesburg
Water Distribution (On & Off-Site)	City of Leesburg
Reuse Water (On & Off-Site)	City of Leesburg
Master Stormwater Management System	Lake Harris CDD
Electrical Service System	Duke Energy
Gas Service System	City of Leesburg

Facilities/Systems	Proposed Ownership and Maintenance Entity
Conservation Mitigation	Lake Harris CDD
On-Site Master Public Roadway Improvements	City of Leesburg
Off-Site Master Public Roadway Improvements	Lake County
Landscaping/Irrigation/ Hardscape within Master Public Roads	Lake Harris CDD
On-Site Public Roadway Improvements	City of Leesburg

### 3.2 Master Stormwater Management System

The Master Stormwater Management System provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be carried out through the use of manmade retention and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge to the ponds. Ponds 1 and Pond1A are landlocked and will have the capacity to hold the 100-year storm event. Ponds 2, 3 and 8 outfall to a closed basin and will hold the volumetric difference between the pre and post development for the 25-year 24-hour storm event. The remaining ponds have a positive outfall.

The Master Stormwater Management System will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 72-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system is shown on the Master Stormwater Plan attached as Exhibit C. The District may finance the cost of stormwater collection and treatment systems, as well as the construction and/or acquisition, and maintenance of said retention and detention areas. All of these improvements shall be owned and maintained by the District.

**Table 3**  
**Stormwater Master System**

Ponds	Acreage (AC.)
Phase 1	4.52
Phase 2	6.42
Phase 3	8.26
Phase 4	3.59
<b>TOTAL</b>	<b>22.79</b>

### 3.3 Master Public Roadway Systems On and Off-Site

The on-site roadway improvements associated with the Development may be and funded by the District and later turned over to the City for ownership and operation. The roadway improvements consist of two (2)-lane roads and a minimum of 22-foot pavement sections with curbs. The internal roadways will be public and may be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways pavement will consist of an asphaltic concrete surface, sidewalks, signing and striping, landscaping, and landscaped hardscape features

The Master Project will provide for off-site roadway improvements at County Road 48 and Number 2 Road. These intersection improvements will include turn lane expansions and will be turned over to the County.

The off-site master public roadway improvements will be designed and constructed in accordance with the applicable County and Florida Department of Transportation (FDOT) standards. Please refer to Exhibit B for the depiction of the roadway systems within and adjacent to the Development.

The on-site and off-site roadway improvements will include utilities that will run within the road right-of-way of the internal roads within the Development and County Road 48, as described in 3.4. The utilities within these roadways (described in 3.4) and any landscaping/hardscaping related to these roadways (described in 3.5) will be developed as part of the improvements to the District. A stormwater drainage facility (as described in 3.2) may also be provided for these improvements within the Master Stormwater Management System. The District may finance these onsite and off-site roadways and convey such to the County or City, as applicable, upon completion.

### **3.4 Water Distribution, Sanitary Sewer Collection, and Reuse Water Distribution Systems**

The Master Project includes utilities within the right-of-way of the internal roads within the Development and off-site along County Road 48. The City will provide potable water and wastewater services for the District. The City will additionally provide reuse to the Development in the future. The Development has been designed with a reuse system within the internal roadways of the Development. Until the City can provide the Development with reuse water the Development will utilize potable water to supply the Development's reuse system. The major trunk lines, collection systems, and transmission mains to serve the District may be constructed or acquired by the District. The overall water distribution systems, sanitary sewer collection, and reuse water lines are shown on the Master Utility Plan Sheets, Exhibits D-1, D-2, and D-3.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water services to individual lots and development parcels. It is currently estimated that these watermain of various sizes may be funded by the District.

The wastewater facilities will include gravity collection sewer services, mains and manholes. The three (3) new lift stations will be located within the District and will service the Development. These new lift stations along with the proposed on-site forcemain and offsite forcemain on County Road 48 will tie into the existing forcemain located on County Road 48. It is currently estimated that this gravity collection systems and forcemains may be financed by the District.

The design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of the City and the Florida Department of Environmental Protection (FDEP). Utility extensions within County Road 48 will also be included as part of the infrastructure improvements for the Development. All of these improvements are anticipated to be financed by the CDD and owned and maintained by the City of Leesburg Utilities.

### **3.5 Landscaping, Irrigation, and Entry Features**

Landscaping, irrigation and entry features may be financed by the District. The irrigation system will tie into the reuse system that will use potable water as provided by the City until the City can provide reuse to the Development. It is anticipated that the master reuse watermain to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City. Landscaping for the roadways will consist of sod, shrubs, ground cover, and trees for the on-site roadway improvements within the Community. Monument signs and retaining walls at the site entrances of the Master Project. These items may be funded, owned, and/or maintained by the CDD.



### **3.6 Electrical Service Systems (Underground)**

Duke Energy will provide underground electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses. The differential cost of undergrounding electric utilities may be financed by the District.

### **3.7 Conservation Areas**

The proposed development of the community will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System. The permitting and approvals will require any mitigation be secured and payment of the costs of the mitigation, which is anticipated to be funded by the Developer. The remaining conservation area with the Development will be owned and maintained by the District.

### **3.8 Gas Service Systems**

The City will provide the underground gas service to the Community. The service will include the primary and secondary systems to serve the various land uses. The gas service may be financed by the District.

## **4.0 Opinion of Probable Construction Costs**

Exhibit F presents a summary of the estimated costs for the Master Project infrastructure described in this report.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Additionally included within these costs are professional consulting fees associated with the Master Project including planning, land surveying, design and engineering, legal fees, permitting, soil and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Master Project infrastructure. The costs are exclusive of costs necessary to finance, operate, and/or maintain the Master Project infrastructure.

## **5.0 Permitting Status**

The District is in the City utility service area and has been approved as a PUD by the City. The City has approved Phase 1, Phase 2 and Phase 3 and Phase 4 has been submitted for approval. FDEP has approved Phase 1, Phase 2 and Phase 3. Phase 1 and Phase 4 offsite areas have County approval. SJRWMD has approved all phases. The Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES) has been obtained for Phase 1 and Phase 2. The NPDES is the responsibility of the contractor to obtain,

The District Engineer will certify that all permits necessary to complete the Master Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

## **6.0 Engineer's Certification**

It is our opinion that the costs of the Master Project improvements proposed to represent a system of improvements benefitting all developable property located within the District are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. Such benefits will equal or be greater than the costs of such improvements. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect all or a portion of the Master Project improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. Phase 1 and Phase 2 are under construction. We believe that the District will be well served by the improvements discussed in this report.

The Master Project will be owned by the District or other governmental units and such Master Project 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 Master Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entities. The Master Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on lots or property intended to be privately owned. Regarding any fill generated by construction of the Master Project, and that is not used as part of the Master Project, such fill will only be placed on-site at the expense of the Developer. If the District acquires portions of the Master Project, the District will pay the lesser of the cost of the components of the Master Project or the fair market value.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Lake Harris Community Development District.

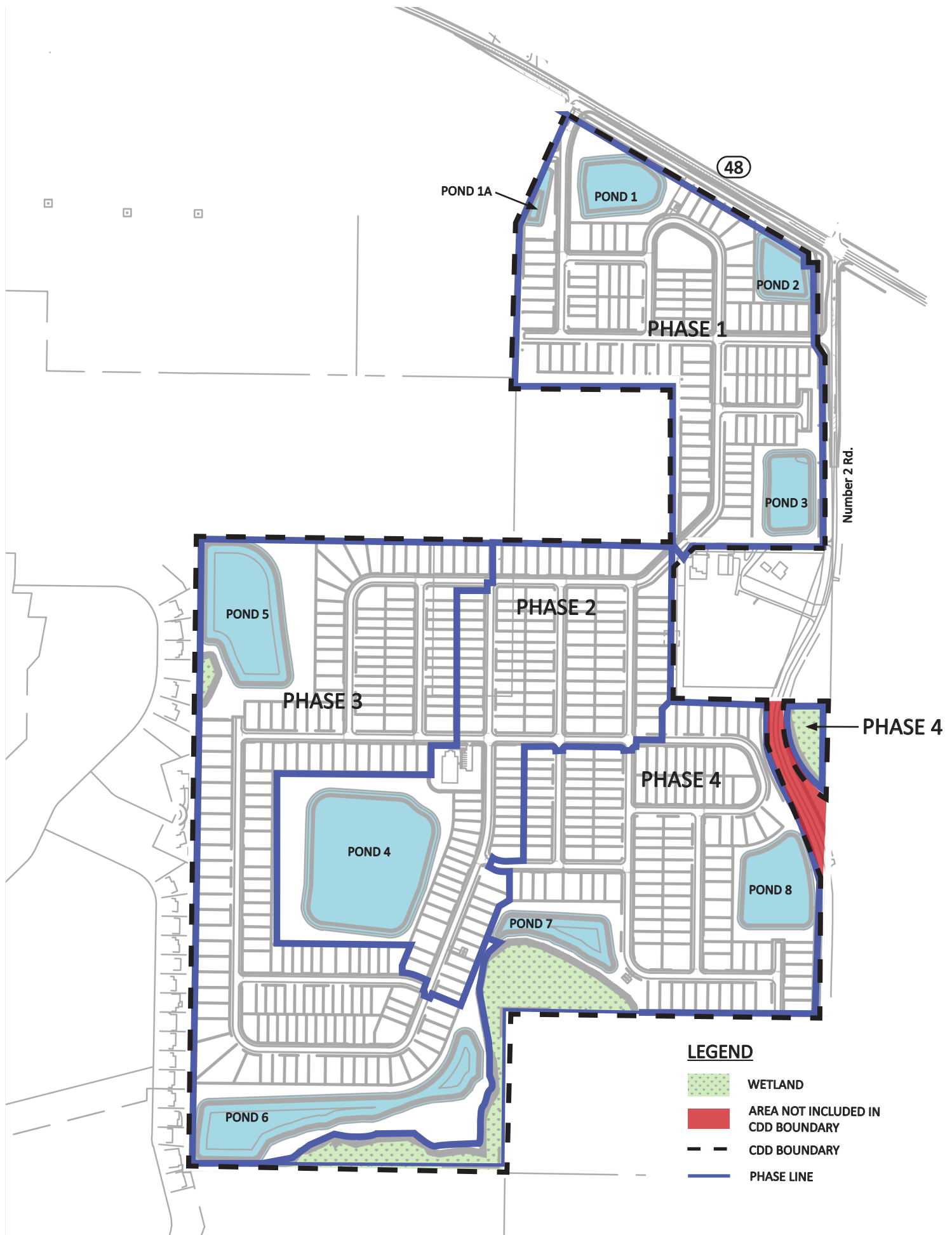
## **EXHIBIT A**

### **Location Map**



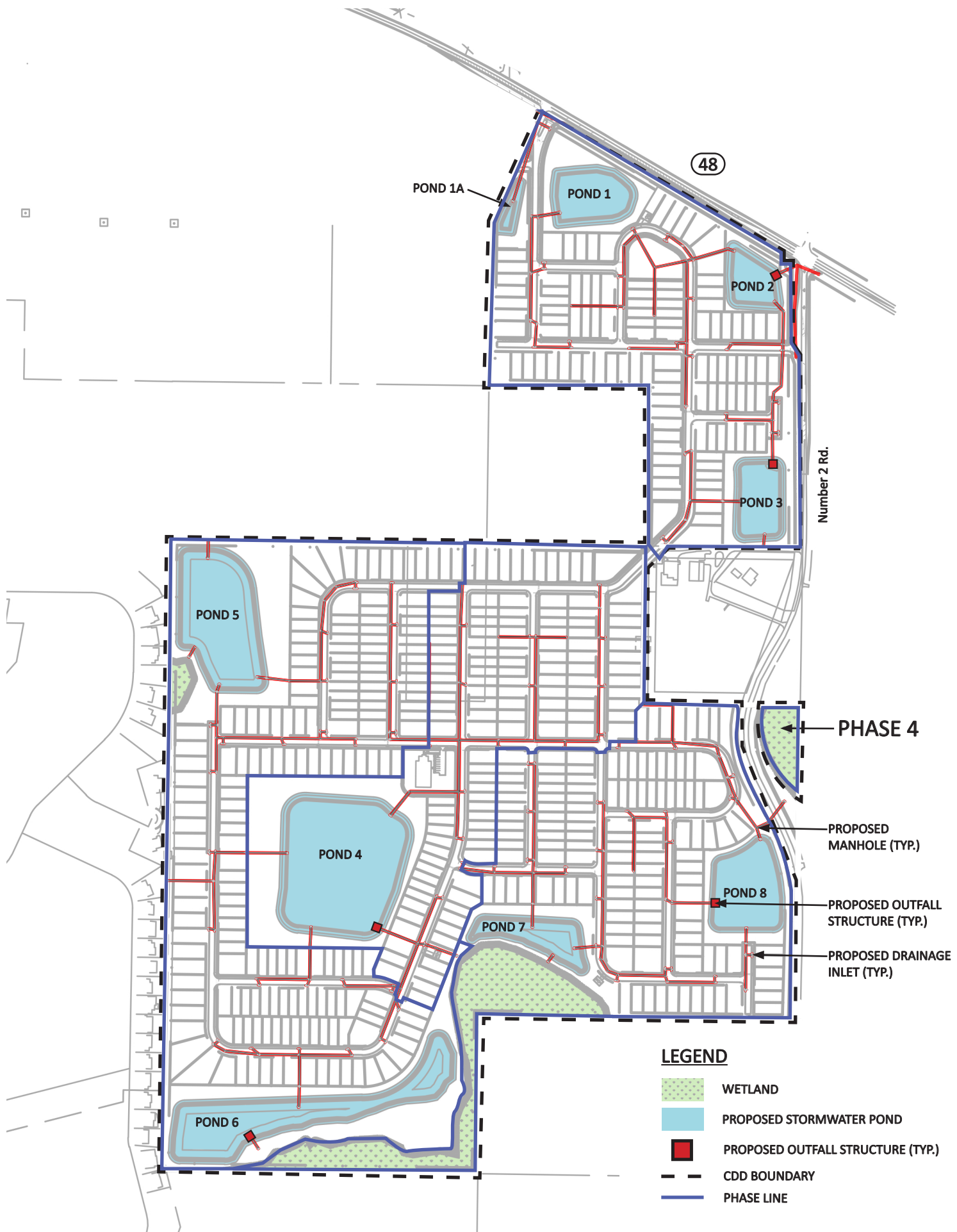
## **EXHIBIT B**

### **Overall Site Plan**



## **EXHIBIT C**

### **Stormwater Masterplan**





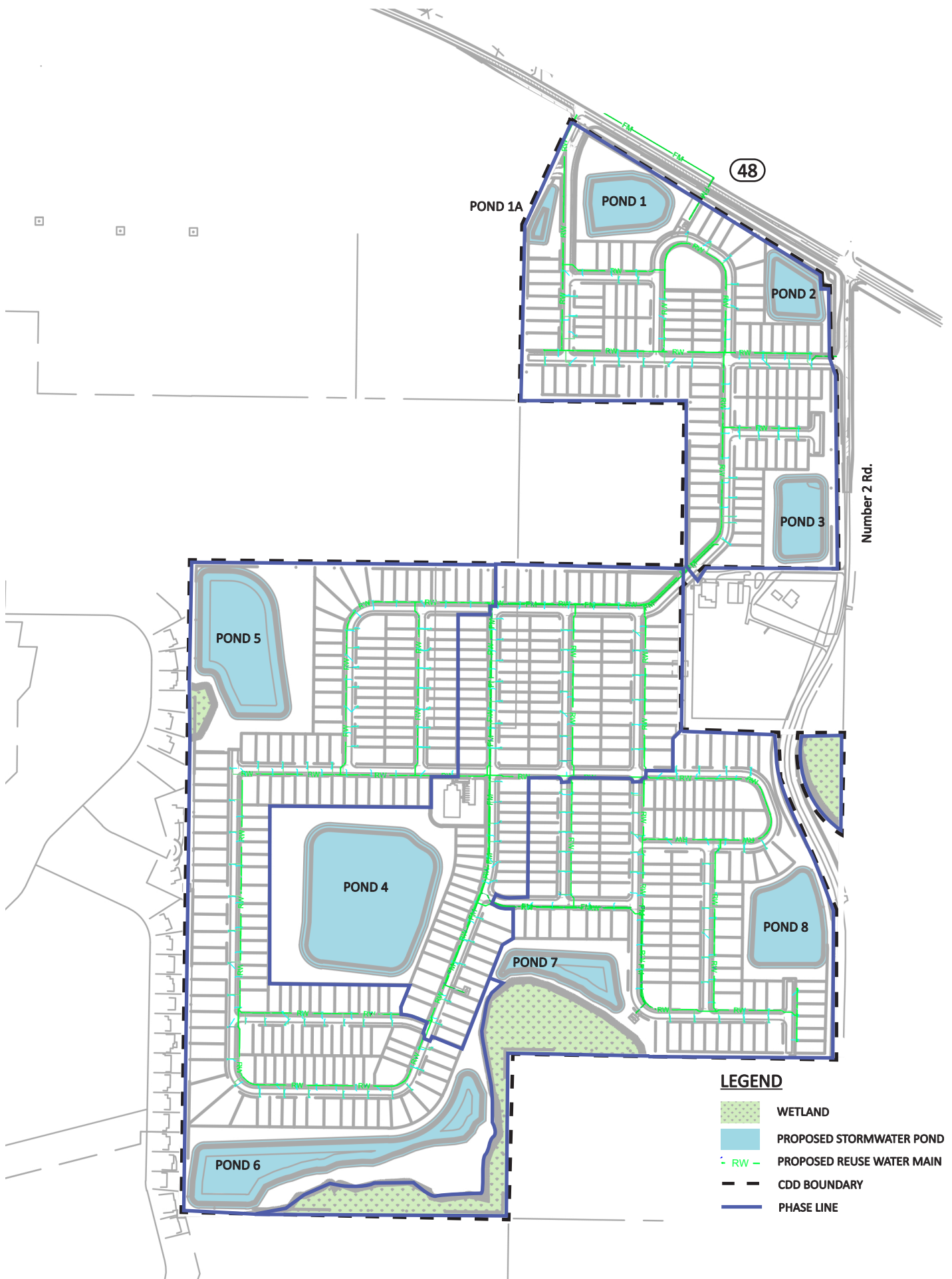
## **EXHIBIT D-1**

### **Wastewater Distribution Plan**



## **EXHIBIT D-2**

### **Reuse Distribution Plan**



## **EXHIBIT D-3**

### **Water Distribution Plan**



## **EXHIBIT E**

### **Legal Description**

## EXHIBIT "A"

## THIS IS NOT A SURVEY

## LEGAL DESCRIPTION (BY SURVEYOR):

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South 44° 55' 10" West, 174.53 feet; thence North 59° 21' 38" West, 103.86 feet to the Point of Beginning; thence South 00° 18' 13" West, 28.97 feet; thence South 59° 21' 47" East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South 00° 16' 09" West, 352.23 feet; thence South 19° 19' 06" East, 37.40 feet; South 00° 09' 16" East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North 89° 11' 38" West, 532.64 feet; thence leaving said North line run South 45° 49' 11" West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of Section 18; thence along the said West line run South 00° 49' 40" West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South 89° 12' 09" East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of 40° 31' 07" and a chord of 322.03 feet that bears South 06° 17' 03" East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency; thence continue along said Westerly right of way the following two courses; run South 26° 32' 36" East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of 27° 58' 08" and a chord of 367.32 feet that bears South 12° 33' 32" East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South 01° 25' 32" West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North 89° 12' 08" West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South 00° 53' 24" West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North 89° 11' 15" West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North 00° 02' 23" East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North 00° 33' 16" East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South 89° 11' 17" East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North 00° 50' 19" East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North 89° 10' 24" West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North 00° 45' 05" East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

## SURVEYORS NOTES

1. North and the bearings shown hereon are referenced to the West line of the Southwest 1/4 of Section 17, Township 20 South, Range 25 East as being North 00°55'10" East.
2. All measurements shown hereon are in U.S. Survey Feet.
3. An abstract of title was not performed by or furnished to this surveyor
4. Legal description was prepared by Maser Consulting, Inc. per client request and is based on deeds of record and a field survey to locate the controlling corners needed to establish the parcels and right-of-way shown in the legal description and sketch hereon.
5. This sketch meets the applicable "Standards of Practice" as set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J17.050-.052, Florida Administrative Code. Not valid without the original signature and the raised seal or the electronic signature and computer generated seal of a Florida Licensed Surveyor and Mapper.

02/17/2022

**BRIAN K. HEFFNER, P.S.M.**  
MASER CONSULTING INC.

FLORIDA REGISTRATION No. 5370  
FLORIDA REGISTRATION No. LB 7388

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SKETCH OF DESCRIPTION  
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N/A	02/17/2022	CCH	BKH
PROJECT NUMBER:	DRAWING NAME:		
19002590A	MCLEYEA BOUNDARY TOPO OVERALL		

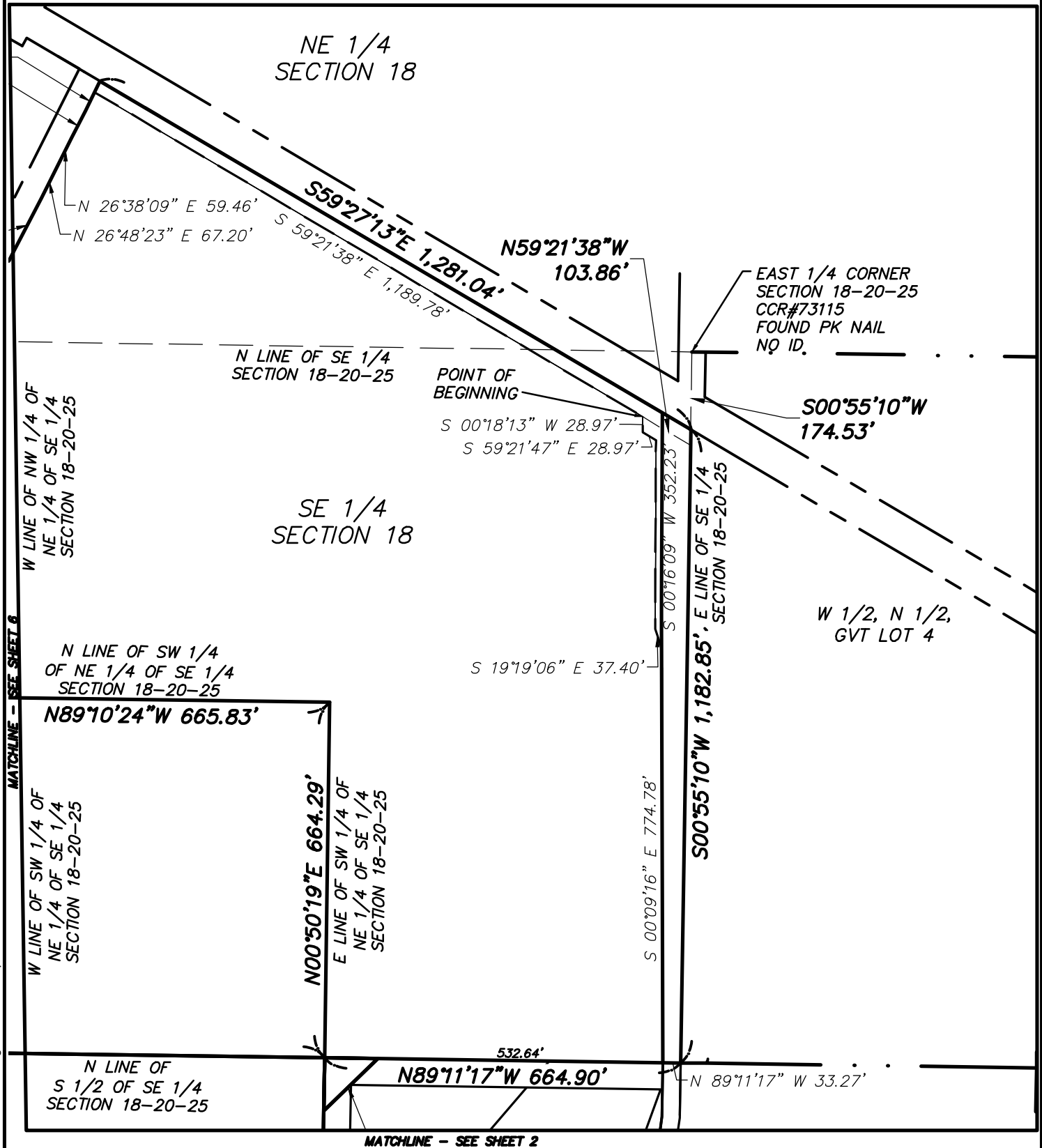
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**PROJECT BOUNDARY**

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**I OF 6**



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PROJECT NUMBER: 19002590A	DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL
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PROJECT BOUNDARY

SHEET NUMBER:

2 OF 6

EXHIBIT "A"

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MATCHLINE - SEE SHEET 2

N LINE OF  
S 1/2 OF SE 1/4  
SECTION 18-20-25

OF SE 1/4  
SECTION 18-20-25

W LINE OF NE 1/4 OF  
SE 1/4 OF SE 1/4  
SECTION 18-20-25

S 00°49'40" W 565.30'

N89°11'17"W 664.90'

N 89°11'17" W 33.27'

N 1/2, NW 1/4, S 1/4  
GVT LOT 4

N 45°49'11" E 140.01'

S LINE OF NE 1/4 OF  
SE 1/4 OF SE 1/4  
SECTION 18-20-25

S89°12'09"E 663.84'

410.43'

R=465.00'

L=328.84'

Δ=40° 31' 07"

CHB=S 6° 17' 03" E

CHD=322.03'

S 26°32'36" E 222.98'

E LINE OF SE 1/4  
SECTION 18-20-25  
S00°55'10"W 664.12'

MATCHLINE - SEE SHEET 5

S 13°01'E  
51.13'

S LINE OF SE 1/4  
SECTION 18-20-25

SE CORNER OF  
SECTION 18-20-25  
CCR 20127

R=760.00'

L=370.99'

Δ=27° 58' 08"

CHB=S 12° 33' 32" E

CHD=367.32'

S 01°25'32" W 451.56'

S LINE OF  
N 1/2 OF NE 1/4  
OF NE 1/4  
SECTION 19-20-25

N 89°12'08" W 1,296.66'

N89°12'08"W 1,327.29'

S89°12'08"E

30.64'

MATCHLINE - SEE SHEET 3



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SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

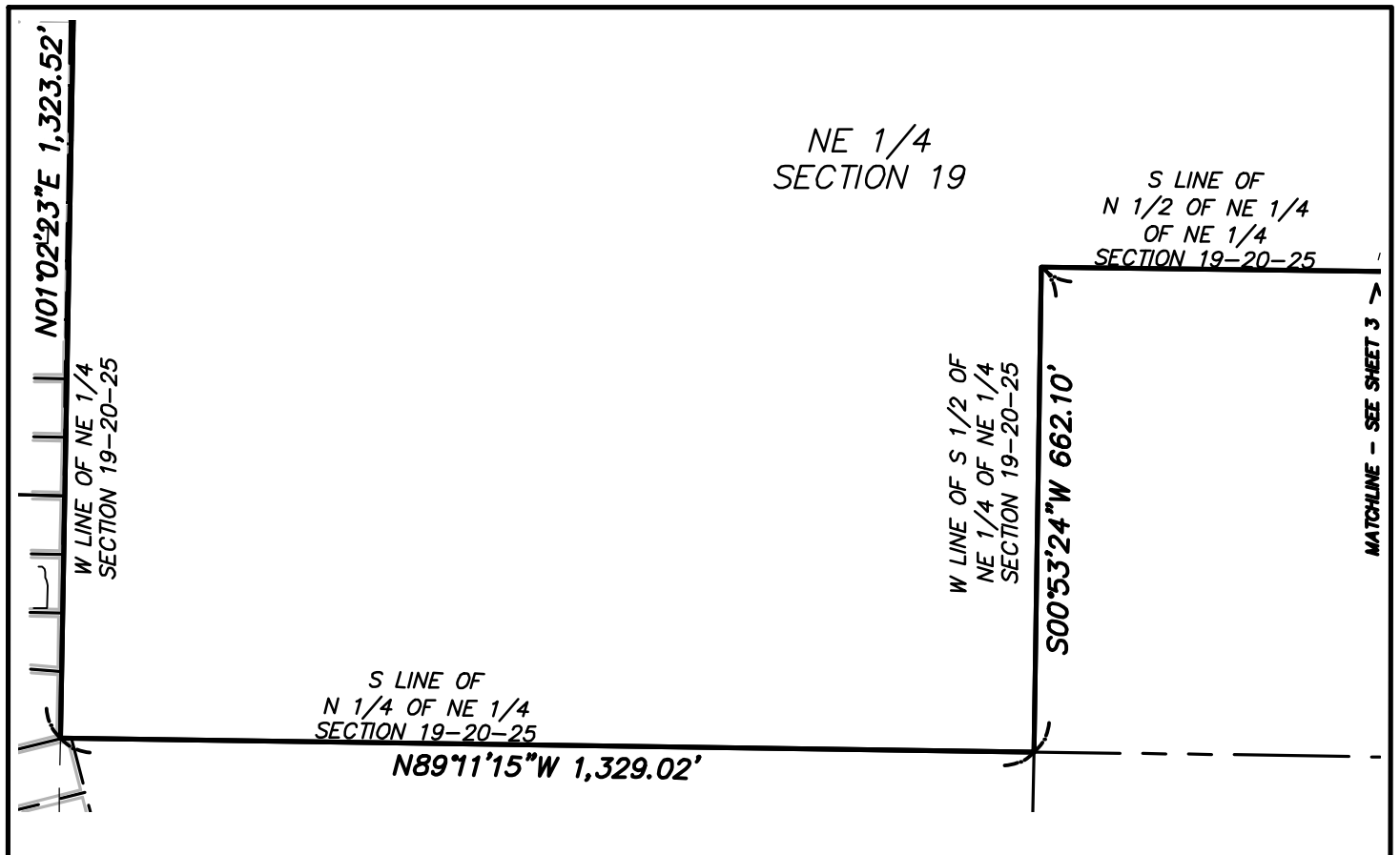
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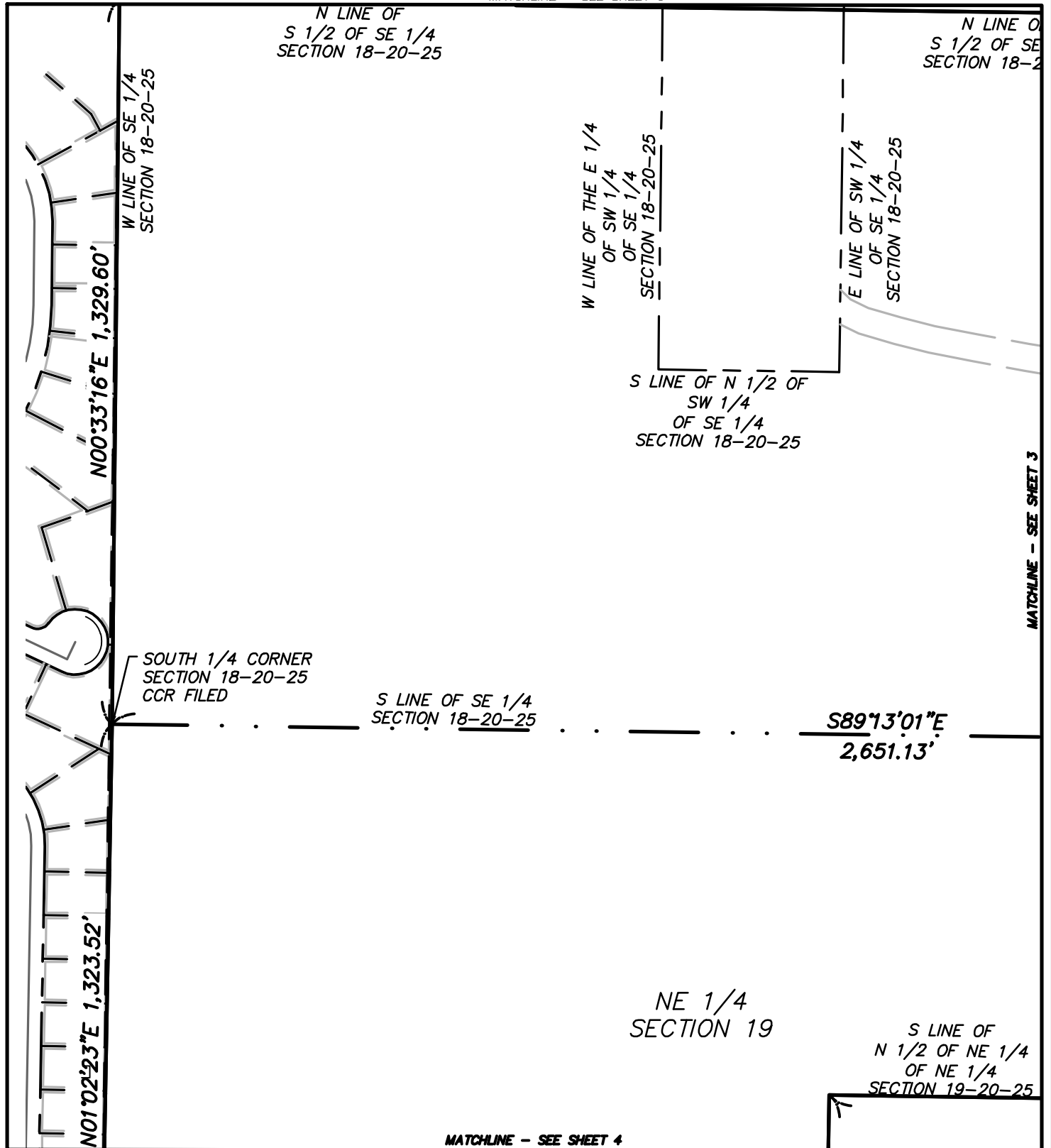
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MATCHLINE - SEE SHEET 6



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NW 1/4  
SECTION 18

N 26°05'08" E 38.32'  
N 26°47'09" E 56.05'  
W LINE OF  
E 1/2 OF NE 1/4  
SECTION 18-20-25

N 27°29'30" E 116.04'  
N 26°56'12" E 51.79'  
N 26°36'21" E 51.50'  
N 21°41'22" E 45.63'  
N 14°17'25" E 6.25'

CENTER OF  
SECTION 18-20-25  
FOUND CONC MONUMENT

SW 1/4  
SECTION 18

N00°35'49"E  
1,329.59'

N00°43'54"E 688.47'

W LINE OF NW 1/4 OF  
NE 1/4 OF SE 1/4  
SECTION 18-20-25

N LINE OF  
OF NE 1/4  
SECTION  
N89°10'2"

W LINE OF SW 1/4 OF  
NE 1/4 OF SE 1/4  
SECTION 18-20-25

S89°11'17"E 1,994.70'

N LINE OF  
S 1/2 OF SE 1/4  
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MCLEYEA

SCALE: N/A	DATE: 02/17/2022	DRAWN BY: CCH	CHECKED BY: BKH
PROJECT NUMBER: 19002590A		DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL	

SHEET TITLE:  
PROJECT BOUNDARY

SHEET NUMBER:  
6 OF 6

## **EXHIBIT F**

### **Opinion of Probable Construction Costs**

64875743v2/208788.010100

## Exhibit F

### Lake Harris CDD

#### Opinion of Probable Construction Costs

Proposed Improvements Cost	Total	Phase 1	Phase 2	Phase 3	Phase 4
1. Master Utilities System (Onsite)					
a. Sanitary Sewer System	2,714,490	\$ 638,101	\$ 818,392	\$ 532,766	\$ 725,231
b. Water Distribution System	1,935,854	\$ 390,791	\$ 549,356	\$ 539,462	\$ 456,245
c. Reuse Water System	1,426,313	\$ 256,068	\$ 417,901	\$ 439,593	\$ 312,751
2. Master Stormwater Management System					
a. Pond and Roadway Earthwork	5,694,041	\$ 2,704,019	\$ 820,394	\$ 1,561,407	\$ 608,220
b. On and Offsite Storm Conveyance System	2,937,715	\$ 547,391	\$ 788,572	\$ 884,176	\$ 717,575
3. Electrical Service Systems (Differential Cost of Underground)	813,000	\$ 165,000	\$ 184,500	\$ 274,500	\$ 189,000
4. Gas	581,159	\$ 149,159	\$ 123,000	\$ 183,000	\$ 126,000
5. On-Site Roadway Improvements	2,524,926	\$ 602,078	\$ 642,894	\$ 680,409	\$ 599,544
6. Off-Site Roadway Improvements	866,381	\$ 866,381			
7. Landscaping, Hardscaping and Irrigation	1,619,626	\$ 565,916	\$ 288,583	\$ 462,284	\$ 302,843
8. Professional Consulting Fees	1,073,168	\$ 642,473	\$ 182,002	\$ 132,891	\$ 115,802
9. Contingency (15%)	3,328,001	\$ 1,129,107	\$ 722,339	\$ 853,573	\$ 622,982
Total	<b>25,514,674</b>	<b>\$ 8,656,484</b>	<b>\$ 5,537,933</b>	<b>\$ 6,544,063</b>	<b>\$ 4,776,193</b>
Construction Start		10/1/2021	9/1/2022	6/1/2023	4/1/2024
Construction Completion		9/30/2022	6/30/2023	5/30/2024	2/28/2025

## SECTION B



**PRELIMINARY FIRST SUPPLEMENTAL  
ASSESSMENT METHODOLOGY REPORT  
FOR THE  
SERIES 2023 BONDS**

**LAKE HARRIS  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: May 24, 2023**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



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

## **1.0 Introduction**

The Lake Harris Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue approximately \$4,530,000 of tax exempt bonds (herein the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Amended & Restated Master Engineer’s Report dated June 2, 2022, as updated May 18, 2023, prepared by GAI Consultants, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”).

### **1.1 Purpose**

This First Supplemental Assessment Methodology (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology Report dated July 27, 2022 (the “Master Report” and together with the Supplemental Assessment Report, the “Assessment Report”), and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from the District’s capital improvement plan (“CIP”) relating to Phases 1 & 2 as further described in the Engineer’s Report (herein the “2023 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190, 197, and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to collect non ad valorem special assessments on the benefited lands within the District securing repayment of the Series 2023 Bonds based on this Assessment Report. It is anticipated that all of the proposed debt special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 162.53 acres within the City of Leesburg, Lake County, Florida. The proposed development program for Phases 1 & 2 currently envisions 233 residential units and is depicted in Table 1 (the “2023 Project Area”) which represents a portion of the planned development within the District (the “Development”). It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly. As of the date of this Assessment Report, all 109 units in Phase 1 are platted, with the remainder of the District remaining unplatted at this time. The Development units planned for the 2023 Project Area, consisting of Phases 1 and 2, ultimately are the benefitting properties of the 2023

project, and are anticipated to fully absorb and secure the debt assessments pledged to the Series 2023 Bonds.

The public improvements contemplated by the District in the 2023 Project will provide facilities that benefit certain property within the District. The 2023 Project is delineated in the Engineer's Report, which includes, but is not limited to, the construction and/or acquisition of certain sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency. The 2023 Project estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District's 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct 2023 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on an ERU basis.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the 2023 Project enables certain properties within its boundaries to be developed. Without the District's 2023 Project, there would be no infrastructure to support development of land within the District. Without these improvements, the proposed Development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's 2023 Project. However, these benefits will be incidental to the District's 2023 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's 2023 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2023 Project, which is necessary to support full development of the property within the District, will cost approximately \$14,194,417. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including 2023 Project costs, the cost of issuance of the Series 2023 Bonds, the funding of a debt service reserve and capitalized interest, will be approximately \$4,530,000. Additionally, funding required to complete the 2023 Project which is not financed with Bonds will be funded by Hanover 623 Holdings, LLC or a related entity (the "Developer"). Without the 2023 Project, the property within the District would not be able to be developed per the Development program and occupied by future residents of the community.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District is planning to issue approximately \$4,530,000 in Series 2023 Bonds, in one series, to fund a portion of the District's 2023 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,530,000 in debt to the properties benefiting from the 2023 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the 2023 Project needed to support a portion of the Development; which construction costs are outlined in Table 2. The improvements needed to support a portion of Development are described in detail in the Engineer's Report and are estimated to cost \$14,194,417. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the 2023 Project and related costs was determined by the District's Underwriter to total approximately \$4,530,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt assessments is a continuous process until the Development plan is completed. The 2023 Project funded by the Series 2023 Bonds benefits all developable acres within the District.

When platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") occurs, the assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on an equal assessment per gross acre basis ("Unassigned Properties"). Eventually the Development plan will be completed and the debt relating to the Bonds is anticipated to be allocated and absorbed by the planned 233 residential units within the 2023 Project Area of the District, as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt assessments pledged to the Series 2023 Bonds to platted units will be done on a first-platted, first-assigned basis, consistent with the assessment methodology found in the Master Report and as further described below. The initial assessments will be allocated to the platted property within the District first (which currently consists of 109 units in Phase 1) at the levels provided in Table 6, and then on an equal basis to the remaining unplatted gross acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

The debt assessment levels for platted units provided in this Assessment Report have determined based on targeted annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to

reduce the debt service assessments for the Series 2023 Bonds to the target level under the methodology, the District shall recognize contributions of CIP infrastructure from the Developer . This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the Developer will contribution a total of \$625,000 in eligible CIP infrastructure to the District.

### **2.3 Allocation of Benefit**

The 2023 Project includes but is not limited to sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency as further provided in the Engineers Report. There are three residential product types within the planned Development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the 2023 Project costs to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

### **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of a portion of the 2023 Project will provide several types of systems, facilities and services for its residents. These include sanitary sewer system, water distribution system, reuse water system, pond and roadway earthwork, on and offsite stormwater conveyance system, differential costs of undergrounding electric utilities, gas, on-site roadway improvements, off-site roadway improvements, landscaping, hardscaping & irrigation, professional consulting fees and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of 2023 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

### **4.0 Assessment Roll**

As of the date of this Assessment Report, the District consists of 109 platted units (all located within Phase 1) (i.e., Assigned Properties) and approximately 128.36 gross acres of unplatted property (i.e., Unassigned Properties). Initially, the debt service assessments pledged to the Bonds will first be allocated to the platted property within Phase 1 of the District, and then across the 128.36 remaining acreage of the District boundaries on an equal acreage basis, as further reflected in Table 7. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the assessment liens on Unassigned Properties are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.



TABLE 1  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM  
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	Phase 1	Phase 2	Total		Total ERUs
			No. of Units*	ERUs per Unit (1)	
Single Family 40'	52	55	107	0.80	85.6
Single Family 50'	56	69	125	1.00	125.0
Single Family 65'	1	0	1	1.30	1.3
Total Units	109	124	233		211.90

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
INFRASTRUCTURE COST ESTIMATES  
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

2023 Project (1)	Phase 1	Phase 2	Total
Sanitary Sewer System	\$638,101	\$818,392	\$1,456,493
Water Distribution System	\$390,791	\$549,356	\$940,147
Reuse Water System	\$256,068	\$417,901	\$673,969
Pond and Roadway Earthwork	\$2,704,019	\$820,394	\$3,524,413
On and Offsite Storm Conveyance System	\$547,391	\$788,572	\$1,335,963
Differential Cost Undergrounding Electric Utilities	\$165,000	\$184,500	\$349,500
Gas	\$149,159	\$123,000	\$272,159
On-Site Roadway Improvements	\$602,078	\$642,894	\$1,244,972
Off-site Roadway Improvements	\$866,381		\$866,381
Landscaping, Hardscaping and Irrigation	\$565,916	\$288,583	\$854,499
Professional Consulting Fees	\$642,473	\$182,002	\$824,475
Contingency	\$1,129,107	\$722,339	\$1,851,446
Total	\$8,656,484	\$5,537,933	\$14,194,417

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated June 2, 2022, as updated May 18, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	2023 Bonds
Construction Funds	\$3,808,831
Debt Service Reserve	\$308,259
Interest Reserve	\$122,310
Underwriters Discount	\$90,600
Cost of Issuance	\$200,000
<b>Par Amount*</b>	<b>\$4,530,000</b>

Bond Assumptions:

Average Coupon	5.40%
Amortization	30 years
Capitalized Interest	6 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF BENEFIT  
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 40'	107	0.80	85.6	40.40%	\$5,734,036	\$53,589
Single Family 50'	125	1.00	125.0	58.99%	\$8,373,300	\$66,986
Single Family 65'	1	1.30	1.3	0.61%	\$87,082	\$87,082
Totals	233		211.9	100.00%	\$14,194,417	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Developer Contributions Per Product Type**	Developer Contributions Per Unit***	Allocation of 2023 Par Debt Per Product Type	2023 Par Debt Per Unit
Single Family 40'	107	\$5,734,036	\$2,082,435	\$19,462	(\$2,135)	(\$20)	\$2,080,300	\$19,442
Single Family 50'	125	\$8,373,300	\$3,040,939	\$24,328	(\$610,682)	(\$4,885)	\$2,430,258	\$19,442
Single Family 65'	1	\$87,082	\$31,626	\$31,626	(\$12,184)	(\$12,184)	\$19,442	\$19,442
Totals	233	\$14,194,417	\$5,155,000		(\$625,000)		\$4,530,000	

\* Unit mix is subject to change based on marketing and other factors.

\*\* In order for debt service assessment levels to be consistent with market conditions, Developer contributions will be recognized. Based on the product type and number of units anticipated to absorb the Bond principal, it is estimated that the CDD will recognize a Developer contribution equal to \$625,000 in eligible CIP infrastructure.

\*\*\*Amount calculated by determining the difference between the Potential Allocation of Par Debt Per Product Type Per Unit and the 2023 Par Debt Per Unit.

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TABLE 6  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service Per Product Type	Net Annual Debt Assessment Per Unit**	Per Unit on roll Annual Debt Assessment if Paid In Novemebr***	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	107	\$2,080,300	\$19,442	\$141,561	\$1,323.00	\$1,350.00	\$1,407.45
Single Family 50'	125	\$2,430,258	\$19,442	\$165,375	\$1,323.00	\$1,350.00	\$1,407.45
Single Family 65'	1	\$19,442	\$19,442	\$1,323	\$1,323.00	\$1,350.00	\$1,407.45
Totals	233	\$4,530,000		\$308,259			

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

\*\*Amounts represent targeted Annual Net Assessments Per Unit

\*\*\*This Amount includes 2% for County collection fees

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
PRELIMINARY ASSESSMENT ROLL  
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 1	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 2	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 3	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 4	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 5	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 6	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 7	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 8	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 9	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 10	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 11	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 12	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 13	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 14	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 15	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 16	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 17	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 18	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 19	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 20	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 21	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 22	1	65	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 23	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 24	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 25	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 26	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 27	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 28	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 29	1	40	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 30	1	40	\$19,442.06	\$1,323.00	\$1,407.45

[illegible]



[illegible]

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 101	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 102	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 103	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 104	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 105	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 106	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover Family Builders, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 107	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 108	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Hanover 623 Holdings, LLC	Phase 1, Plat Book 79, Pages 82 thru 98, lot 109	1	50	\$19,442.06	\$1,323.00	\$1,407.45
Total Phase 1 Property		109		\$2,119,184.55	\$144,207.00	\$153,411.70

Owner	Property*	Acres	Par Debt Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover 623 Holdings, LLC	182025000400001900	5.07	\$18,781	\$95,220	\$6,480	\$6,893
Hanover 623 Holdings, LLC	182025000400002100	63.13	\$18,781	\$1,185,650	\$80,682	\$85,831
Hanover 623 Holdings, LLC	192025000100000100	60.05	\$18,781	\$1,127,823	\$76,746	\$81,645
Hanover 623 Holdings, LLC	182025000400004400	0.11	\$18,781	\$2,122	\$144	\$154
Total Unplatted Property		128.36		\$2,410,815	\$164,052	\$174,523
Totals				\$4,530,000	\$308,259	\$327,935

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

Annual Assessment Periods	30
Average Coupon Rate (%)	5.40%
Maximum Annual Debt Service	\$308,259

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

## EXHIBIT "A"

## THIS IS NOT A SURVEY

## LEGAL DESCRIPTION (BY SURVEYOR):

A parcel of land located in the East half of Section 18 and the Northeast quarter of Section 19, in Township 20 South, Range 25 East, Lake County, Florida. Said parcel being more particularly described as follows:

Commence at the East quarter corner of Section 18, Township 20 South, Range 25 East, thence along the East line of the Southeast quarter of Section 18 run South 44° 55' 10" West, 174.53 feet; thence North 59° 21' 38" West, 103.86 feet to the Point of Beginning; thence South 00° 18' 13" West, 28.97 feet; thence South 59° 21' 47" East, 28.97 feet to the Westerly right of way line of No 2 Road; thence along the Westerly right of way line the following three courses; South 00° 16' 09" West, 352.23 feet; thence South 19° 19' 06" East, 37.40 feet; South 00° 09' 16" East, 774.78 feet to the North line of the South half of the Southeast quarter of said Section 18; thence along said North line run North 89° 11' 38" West, 532.64 feet; thence leaving said North line run South 45° 49' 11" West, 140.01 feet to the West line of the Northeast quarter of the Southeast quarter of Section 18; thence along the said West line run South 00° 49' 40" West, 565.30 feet to the South line of the Northeast quarter of the Southeast quarter of the Southeast quarter of Section 18; thence along the South line run South 89° 12' 09" East, 410.43 feet to the Westerly right of way line of No. 2 Road; said point being on a curve concave Easterly, having a radius of 465.00 feet, a central angle of 40° 31' 07" and a chord of 322.03 feet that bears South 06° 17' 03" East; thence along the arc of said curve and said Westerly right of way a distance of 328.84 feet to the point of tangency; thence continue along said Westerly right of way the following two courses; run South 26° 32' 36" East, 222.98 feet to the point of curvature of a curve to the right, having a radius of 760.00 feet, a central angle of 27° 58' 08" and a chord of 367.32 feet that bears South 12° 33' 32" East; thence along the arc of said curve a distance of 370.99 feet to the point of tangency; thence South 01° 25' 32" West, 451.56 feet to the South line of the North half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along the South line run North 89° 12' 08" West, 1296.66 feet to the West line of the South half of the Northeast quarter of the Northeast quarter of Section 19, Township 20 South, Range 25 East; thence along said West line run South 00° 53' 24" West, 662.10 feet to the South line of the North 1quarter of the Northeast quarter of Section 19; thence along the South line run North 89° 11' 15" West, 1329.02 feet to the West line of the Northeast quarter of Section 19; thence along said West line run North 00° 02' 23" East, 1323.53 feet to the North quarter corner of Section 19, also being the South quarter corner of the aforesaid Section 18; thence along the West line of the Southeast quarter of Section 18 run North 00° 33' 16" East, 1329.60 feet to the North line of the South half of the Southeast quarter of Section 18; thence along the North line run South 89° 11' 17" East, 1994.70 feet to the East line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the East line run North 00° 50' 19" East, 664.29 feet to the North line of the Southwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the North line run North 89° 10' 24" West, 665.83 feet to West line of the Northwest quarter of the Northeast quarter of the Southeast quarter of Section 18; thence along the West line run North 00° 45' 05" East, 689.46 feet to the East line of Rumford Road, a.k.a. County District Road No 2-3220, as maintained at the edge of pavement on August 15, 2021; thence along the East line of Rumford Road the following eight courses; thence North 14° 17' 25" East, 5.23 feet; thence North 21° 41' 22" East, 45.63 feet; thence North 26° 36' 21" East, 51.50 feet; thence North 26° 56' 12" East, 51.79 feet; thence North 27° 29' 30" East, 116.04 feet; thence North 26° 48' 23" East, 67.20 feet; thence North 26° 38' 09" East, 59.46 feet; thence North 26° 47' 09" East, 56.05 feet; thence North 26° 05' 08" East, 38.32 feet to the South right of way line of County Road No. 48; thence along the South line run South 59° 21' 38" East, 1189.78 feet to the Point of Beginning.

Said parcel contains 162.53 acres, more or less.

## SURVEYORS NOTES

1. North and the bearings shown hereon are referenced to the West line of the Southwest 1/4 of Section 17, Township 20 South, Range 25 East as being North 00°55'10" East.
2. All measurements shown hereon are in U.S. Survey Feet.
3. An abstract of title was not performed by or furnished to this surveyor
4. Legal description was prepared by Maser Consulting, Inc. per client request and is based on deeds of record and a field survey to locate the controlling corners needed to establish the parcels and right-of-way shown in the legal description and sketch hereon.
5. This sketch meets the applicable "Standards of Practice" as set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J17.050-.052, Florida Administrative Code. Not valid without the original signature and the raised seal or the electronic signature and computer generated seal of a Florida Licensed Surveyor and Mapper.

02/17/2022

**BRIAN K. HEFFNER, P.S.M.**  
MASER CONSULTING INC.

FLORIDA REGISTRATION No. 5370  
FLORIDA REGISTRATION No. LB 7388

DATE



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SKETCH OF DESCRIPTION  
FOR  
HANOVER LAND  
COMPANY, LLC

SECTION 17, TOWNSHIP 20  
SOUTH, RANGE 25 EAST  
LAKE COUNTY, FLORIDA

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MCELYEA

SCALE:	DATE:	DRAWN BY:	CHECKED BY:
N/A	02/17/2022	CCH	BKH
PROJECT NUMBER:	DRAWING NAME:		
19002590A	MCELYEA BOUNDARY TOPO OVERALL		

SHEET TITLE:

PROJECT BOUNDARY

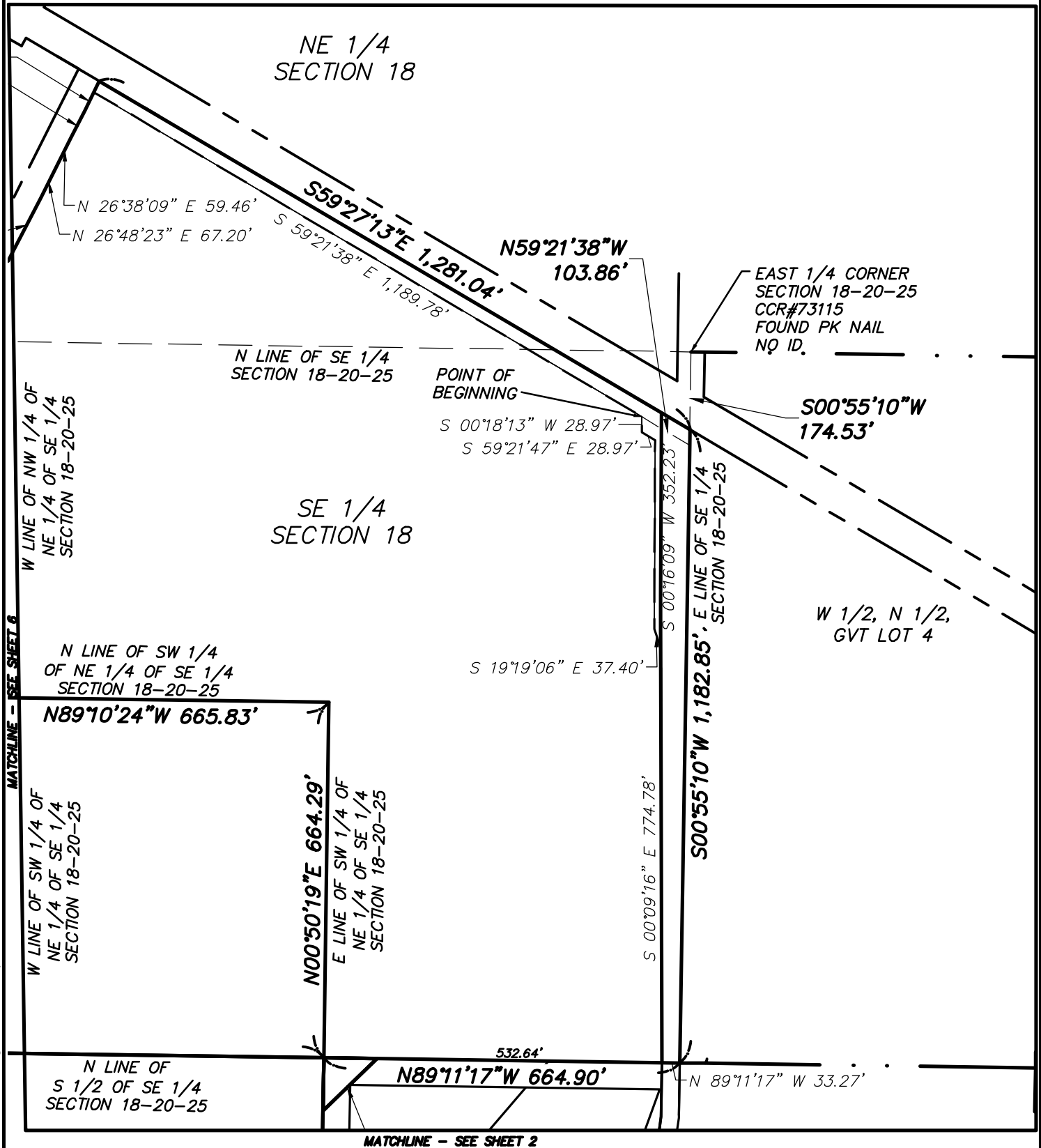
SHEET NUMBER:

1 OF 6

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SKETCH OF DESCRIPTION  
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N/A	02/17/2022	CCH	BKH

PROJECT NUMBER:	DRAWING NAME:
19002590A	MCLEYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

2 OF 6

EXHIBIT "A"

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MATCHLINE - SEE SHEET 2

N LINE OF  
S 1/2 OF SE 1/4  
SECTION 18-20-25

OF SE 1/4  
SECTION 18-20-25

W LINE OF NE 1/4 OF  
SE 1/4 OF SE 1/4  
SECTION 18-20-25

S 00°49'40" W 565.30'

N89°11'17"W 664.90'

N 89°11'17" W 33.27'

N 1/2, NW 1/4, S 1/4  
GVT LOT 4

N 45°49'11" E 140.01'

S LINE OF NE 1/4 OF  
SE 1/4 OF SE 1/4  
SECTION 18-20-25

S89°12'09"E 663.84'

410.43'

R=465.00'

L=328.84'

Δ=40° 31' 07"

CHB=S 6° 17' 03" E

CHD=322.03'

S 26°32'36" E 222.98'

E LINE OF SE 1/4  
SECTION 18-20-25  
S00°55'10"W 664.12'

MATCHLINE - SEE SHEET 5

S 13°01'E  
51.13'

S LINE OF SE 1/4  
SECTION 18-20-25

SE CORNER OF  
SECTION 18-20-25  
CCR 20127

R=760.00'

L=370.99'

Δ=27° 58' 08"

CHB=S 12° 33' 32" E

CHD=367.32'

S 01°25'32" W 451.56'

S LINE OF  
N 1/2 OF NE 1/4  
OF NE 1/4  
SECTION 19-20-25

N 89°12'08" W 1,296.66'

N89°12'08"W 1,327.29'

S89°12'08"E

30.64'

MATCHLINE - SEE SHEET 3



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SKETCH OF DESCRIPTION  
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COMPANY, LLC

SECTION 17, TOWNSHIP 20  
SOUTH, RANGE 25 EAST  
LAKE COUNTY, FLORIDA



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SCALE: N/A DATE: 02/17/2022 DRAWN BY: CCH CHECKED BY: BKH

PROJECT NUMBER: 19002590A DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

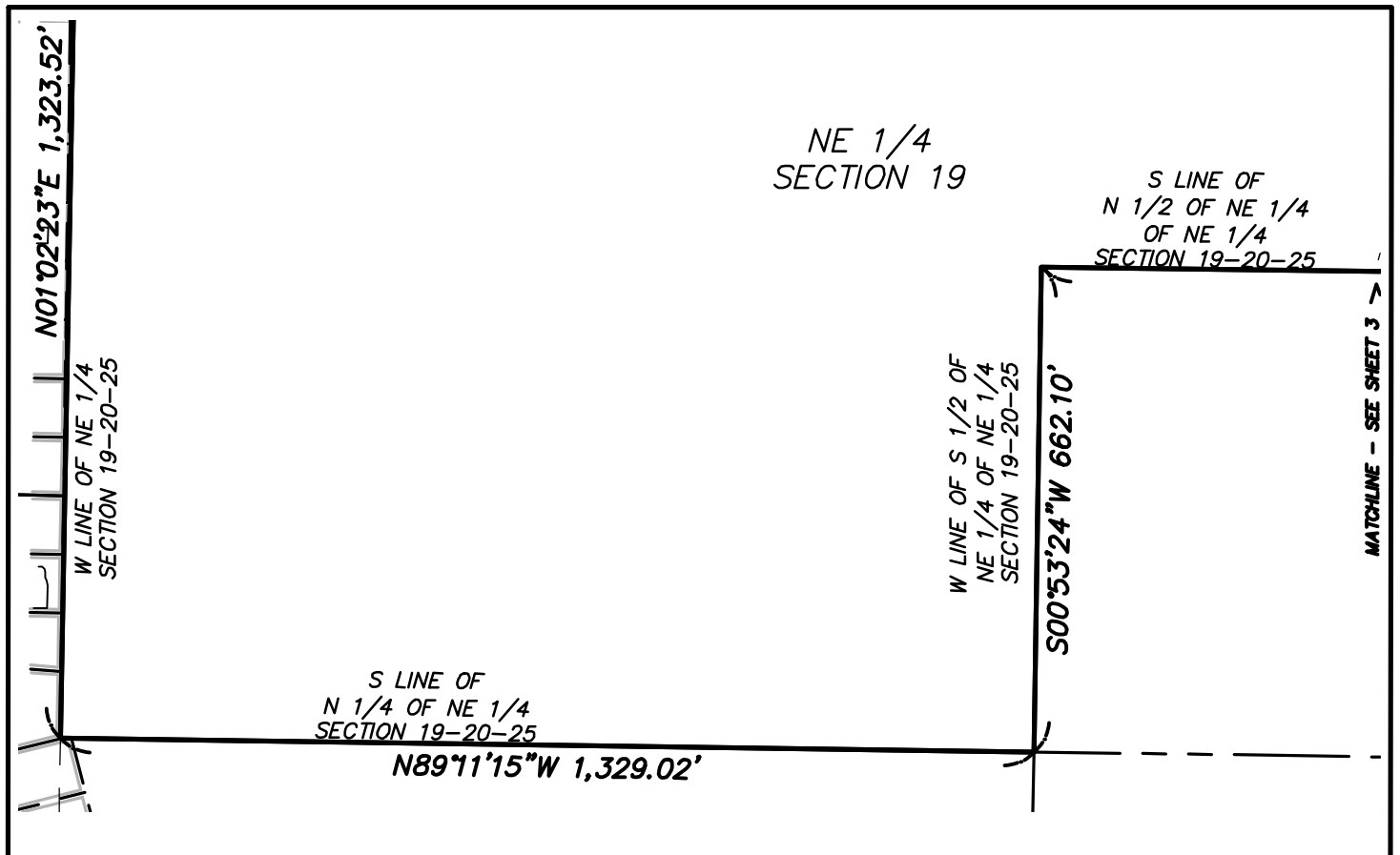
3 OF 6

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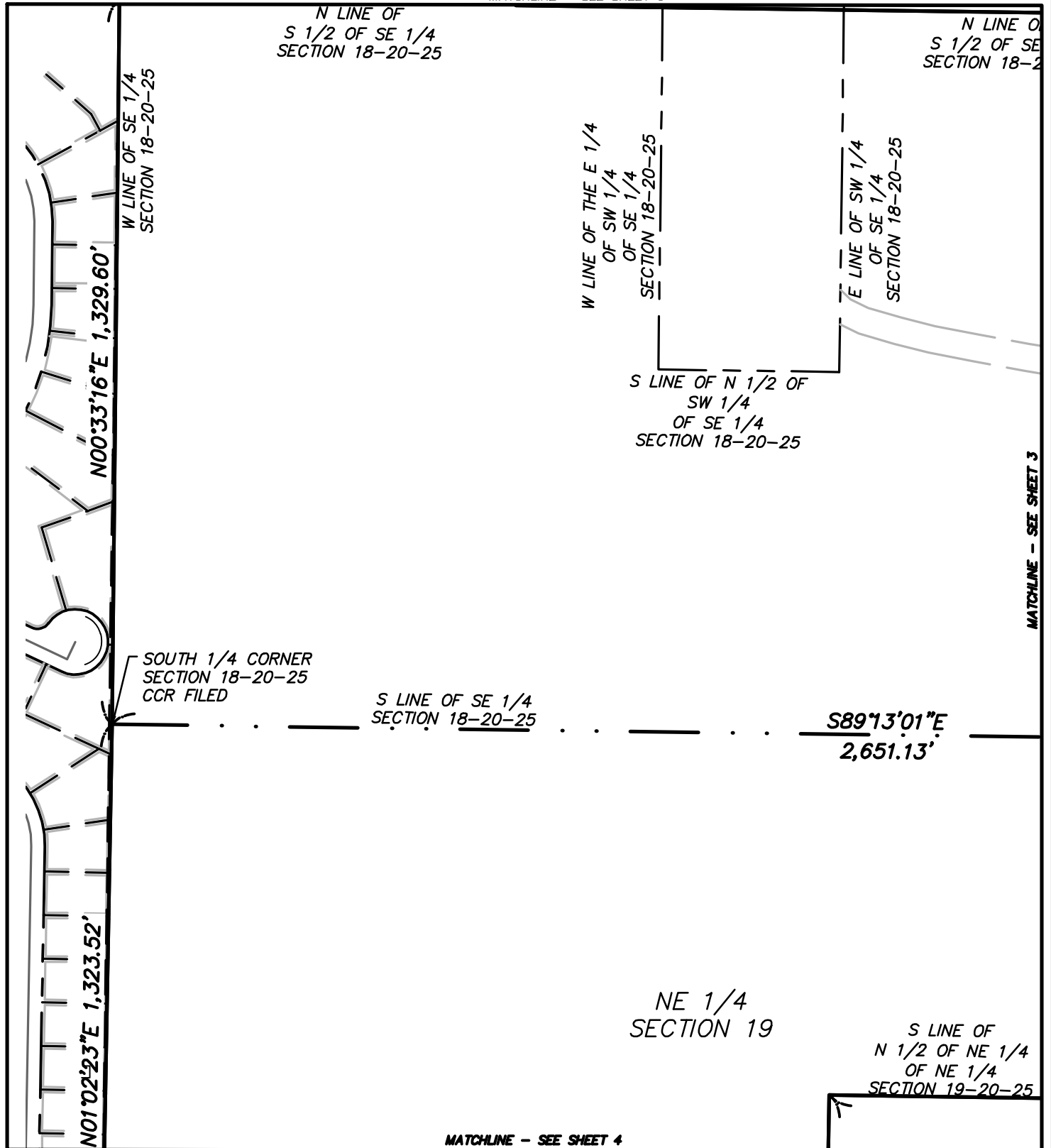
SHEET NUMBER:

4 OF 6

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MATCHLINE - SEE SHEET 6



By: BHEFNER  
A:\Publish\_5588\MCELYEA BOUNDARY TOPO OVERALL.dwg\Sketch 5



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PROJECT NUMBER: 19002590A DRAWING NAME: MCELYEA BOUNDARY TOPO OVERALL

SHEET TITLE:

PROJECT BOUNDARY

SHEET NUMBER:

5 OF 6

EXHIBIT "A"

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NW 1/4  
SECTION 18

N 26°05'08" E 38.32'  
N 26°47'09" E 56.05'  
W LINE OF  
E 1/2 OF NE 1/4  
SECTION 18-20-25

N 27°29'30" E 116.04'  
N 26°56'12" E 51.79'  
N 26°36'21" E 51.50'  
N 21°41'22" E 45.63'  
N 14°17'25" E 6.25'

CENTER OF  
SECTION 18-20-25  
FOUND CONC MONUMENT

SW 1/4  
SECTION 18

N00°35'49"E  
1,329.59'

N00°43'54"E 688.47'

W LINE OF NW 1/4 OF  
NE 1/4 OF SE 1/4  
SECTION 18-20-25

N LINE OF  
OF NE 1/4  
SECTION  
N89°10'2"

W LINE OF SW 1/4 OF  
NE 1/4 OF SE 1/4  
SECTION 18-20-25

S89°11'17"E 1,994.70'

N LINE OF  
S 1/2 OF SE 1/4  
SECTION 18-20-25

N LINE  
S 1/2 OF  
SECTION 18

MATCHLINE - SEE SHEET 5



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SKETCH OF DESCRIPTION  
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COMPANY, LLC

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PROJECT NUMBER: 19002590A		DRAWING NAME: MCLEYEA BOUNDARY TOPO OVERALL	

SHEET TITLE:  
PROJECT BOUNDARY

SHEET NUMBER:  
6 OF 6



## SECTION C

## **RESOLUTION NO. 2023-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,000,000 LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE DISTRICT WITH RESPECT TO THE BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Lake Harris Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 22-30, duly enacted by the City Commission of the City of Leesburg, Florida, on April 25, 2022; and

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

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2022-27 on June 2, 2022 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$30,735,000 of its Special Assessment

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

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

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

**WHEREAS**, based on the current development plans of the Developer of the lands within the District, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development within the District; and

**WHEREAS**, the Board hereby determines to issue its Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds") in the principal amount of not exceeding \$5,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District relating to the development planned therein, specifically, Phases 1 and 2 (the "2023 Project") as described in the District's *Master Engineer's Report* dated May 18, 2023, as further amended and supplemented from time to time (collectively, the "Engineer's Report"); and

**WHEREAS**, the Series 2023 Bonds will be secured by the special assessments levied on the assessable lands within the District; and

**WHEREAS**, the 2023 Project is hereby determined to be necessary to coincide with the Developer's plan of development; and

**WHEREAS**, in light of certain required changes in the structure than contemplated by the Form Supplemental Trust Indenture previously approved by the Board, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new Supplemental Trust Indenture (the "First Supplemental" and, together with the Master Trust Indenture, the "Indenture") which will govern the Series 2023 Bonds; and

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

(i) a Bond Purchase Contract with respect to the Series 2023 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

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

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

(iv) the First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

**WHEREAS**, in connection with the sale of the Series 2023 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology Report* dated July 27, 2022, as supplemented (collectively, “Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Series 2023 Bonds; and

**WHEREAS**, the proceeds of the Series 2023 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Series 2023 Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Lake Harris Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of Series 2023 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Series 2023 Bonds and secure better rates, it is necessary and in the best interest of the District that the Series 2023 Bonds, in the aggregate principal amount of not exceeding \$5,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Series 2023 Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose; Undertaking of the 2023 Project.** The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and/or construction of certain public infrastructure benefiting all assessable lands within the District by issuing the Series 2023 Bonds to finance a portion of the 2023 Project. The 2023 Project includes, but is not limited to, stormwater management and control facilities, including but not limited to related earthwork;; roadway improvements; water, wastewater, and reuse water distribution systems, including any connection charges, the differential cost of undergrounding electric utilities; irrigation, landscaping and hardscaping in public rights-of-way; entrance features; gas line facilities; on-site environmental mitigation and conservation and related soft and incidental costs, for Phases 1 and 2 all as more particularly described in the Engineer’s Report. Additionally, the Board hereby authorizes the Chairperson and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the 2023 Project.

**Section 3. Sale of the Series 2023 Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Series 2023 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the

Secretary or any Assistant Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting with such changes, additions, deletions and insertions as shall be approved by the official executing such Bond Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Series 2023 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Series 2023 Bonds issued does not exceed \$5,000,000; (iii) the rate on the Series 2023 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Series 2023 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2023 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed by the District; and (v) the purchase price to be paid by the Underwriter for the Series 2023 Bonds is not less than 98% of the par amount of the Series 2023 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Series 2023 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Series 2023 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Series 2023 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Series 2023 Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the Series 2023 Bonds.** The proceeds of the Series 2023 Bonds shall be applied in accordance with the provisions of the Indenture. The Series 2023 Bonds shall

mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Series 2023 Bonds authorized to be issued pursuant to this Resolution and the respective Indenture shall not exceed \$5,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Series 2023 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services - Central Florida, LLC is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Use of the Master Trust Indenture, Authorization of Execution and Delivery of the First Supplemental.** The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the First Supplemental and previously approved Master Trust Indenture, each by and between the District and the Trustee. The Indenture shall provide for the security of the Series 2023 Bonds, and express the terms of the Series 2023 Bonds and contract between the District and the owners of the Series 2023 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes, additions, deletions, and insertions therein as are necessary or desirable to reflect the terms of the sale of the Series 2023 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Series 2023 Bonds are hereby authorized, ratified and confirmed.

**Section 9. Authorization of Underwriter.** The Board hereby authorizes or ratifies FMSbonds, Inc., to serve as the Underwriter for the Series 2023 Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the Series 2023 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management

Services - Central Florida, LLC in connection with the Series 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2023 Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by GAI Consultants, Inc. in connection with the Series 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2023 Bonds or modifications to the 2023 Project.

**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson 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 herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

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

**PASSED** in public session of the Board of Supervisors of the Lake Harris Community Development District, this 24<sup>th</sup> day of May, 2023.

**LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: George Flint  
Title: Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

# SECTION 1



**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

**[\$[PAR]]**  
**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**  
**(2023 PROJECT AREA)**

**BOND PURCHASE CONTRACT**

[Pricing Date]

Board of Supervisors  
Lake Harris Community Development District  
Lake County, Florida

Dear Ladies and Gentlemen:

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

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[PAR] aggregate principal amount of Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing.”

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and by Ordinance No. 22-30 of the City Commission of the City enacted

on April 25, 2022 and becoming effective on April 25, 2022 (the “Ordinance”). The Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and by Resolution No. 2022-27 and Resolution No. 2023-03 adopted by the Board on June 2, 2022 and May 24, 2023, respectively (collectively, the “Bond Resolution”). The Series 2023 Special Assessments, comprising the Series 2023 Pledged Revenues, have been levied by the District on the lands within the 2023 Project Area specially benefited by the 2023 Project pursuant to Resolution Nos. 2022-25, 2022-26 and 2022-31 adopted by the Board on June 2, 2022, June 2, 2022 and July 27, 2022, respectively (collectively, the “Assessment Resolutions”).

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

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

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

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

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

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

to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use by the Underwriter with respect to the Bonds, being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Hanover 623 Holdings, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the Preliminary Limited Offering

Memorandum as APPENDIX E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents,” and (b) [Completion Agreement Between Lake Harris Community Development District and Hanover 623 Holdings, LLC Regarding the Completion and Conveyance of Certain Improvements (2023 Project Area), dated as of or prior to the Closing Date, the Agreement by and Between the Lake Harris Community Development District and Hanover 623 Holdings, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2023 (2023 Project Area), dated as of or prior to the Closing Date, the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project in recordable form by and between the District and the Developer dated as of or prior to the Closing Date, the Agreement Between Hanover 623 Holdings, LLC and Lake Harris Community Development District Regarding the True Up and Payment For Special Assessment Bonds, Series 2023 (2023 Project Area) in recordable form, dated as of or prior to the Closing Date,][Confirm] are collectively referred to herein as the “Ancillary Agreements.”

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Lake County Tax Collector to provide for the collection of the Series 2023 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

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

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

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

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly

obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

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

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2023 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

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

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than “Permitted Omissions”) and to be contained in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which its use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

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

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



Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

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

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

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

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

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

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

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

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

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

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Greenberg Traurig, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the District, Bond Counsel, the Underwriter and Underwriter's counsel;

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

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

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

(11) The Closing Certificate of the Developer, dated as of the Closing Date, signed by an authorized officer of the Developer, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(12) A copy of the Ordinance;

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

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

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

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

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

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

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

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

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

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

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

(23) A copy of the "Master Engineer's Report" dated May 11, 2023, as may be amended and supplemented from time to time;

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

(25) A copy of the Master Assessment Methodology Report, dated July 27, 2022, as supplemented by the First Supplemental Assessment Methodology Report for the 2023 Project Area, dated the date hereof;

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

(27) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the 2023 Project Area as to the superior lien of the Series 2023 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) Declarations of Consent to Jurisdiction of the Lake Harris Community Development District Imposition of Special Assessments, and Imposition of Lien of Record (2023 Project Area) executed and delivered by the Developer, and any other entity (other than end users) owning any land in the 2023 Project Area as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2023 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(29) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent" for the Bonds; and

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

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

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

committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to perform any action to be performed by it in connection with the levy of the Series 2023 Special Assessments.

10. **Expenses.**

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

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

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

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, Attention: George Flint, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

*[Signature Page to Bond Purchase Contract Follows]*



Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed as of  
the date first written above.

**LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Anthony Iorio,  
Chairperson, Board of Supervisors

## **EXHIBIT A**

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

[Pricing Date]

Lake Harris Community Development District  
Lake County, Florida

Re: \$[PAR] Lake Harris Community Development District Special Assessment Bonds,  
Series 2023 (2023 Project Area)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), between the Underwriter and Lake Harris Community Development District (the “District”), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the costs of acquiring and/or constructing a portion of the 2023 Project, (ii) fund interest on the Series 2023 Bonds to at least November 1, 2023, (iii) fund the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_ years and \_\_\_\_ months. At a true interest cost rate of \_\_\_\_\_% for the Bonds, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds are the Series 2023 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in \$\_\_\_\_\_ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The address of the Underwriter is:

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

Sincerely,

---

Theodore A. Swinarski,  
Senior Vice President - Trading

**SCHEDULE I**

**Expenses for Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	\$

## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price for the Bonds:** \$\_\_\_\_\_ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

<u>Principal Amount</u>	<u>Maturity Date</u> <u>(May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
\$	*	%	4%	

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\*Term Bond.

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

3. **Redemption Provisions:**

#### Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

### Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u> \$
-------------	---

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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u> \$
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\*Maturity

[Remainder of page intentionally left blank.]

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

---

\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

---

\*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of



principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

#### Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below where an extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the provisions of the First Supplemental Indenture) following a Prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund and Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

## **EXHIBIT C**

### **BOND COUNSEL’S SUPPLEMENTAL OPINION**

[Closing Date]

Lake Harris Community Development District  
Lake County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[PAR] Lake Harris Community Development District Special Assessment Bonds,  
Series 2023 (2023 Project Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Lake Harris Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] original aggregate principal amount of Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated June 1, 2022 (the “Master Indenture”), as supplemented by that certain First Supplemental Trust Indenture, dated as of June 1, 2022 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

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

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

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

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

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

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION,” “DESCRIPTION OF THE SERIES 2023 BONDS” (except for the information under the caption “–Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS” (other than the subheadings “Assessment Methodology / Projected Level of District Assessments” and “Collateral Assignment and Assumption of Development and Contract Rights”) and “APPENDIX A – PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions “TAX MATTERS” and “AGREEMENT BY THE STATE,” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended is correct as to matters of law.

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

Very truly yours,

## **EXHIBIT D**

### **DISTRICT COUNSEL’S OPINION**

[Closing Date]

Lake Harris Community Development District  
Lake County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Fort Lauderdale, Florida  
(solely for reliance upon Sections C.1, C.2, C.3 and C.9)

Re:     \$[PAR] Lake Harris Community Development District Special Assessment Bonds,  
          Series 2023 (2023 Project Area)

Ladies and Gentlemen:

We serve as counsel to the Lake Harris Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$[PAR] Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first 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. Ordinance No. 22-30 enacted by the City Commission of the City of Leesburg, Florida, which was enacted on April 25, 2022 and effective on April 25, 2022 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of June 1, 2023 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of June 1, 2023 (“**Supplemental Trust Indenture**” and, together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);

3. Resolutions No. 2022-27 and No. 2023-03 adopted by the Board of Supervisors of the District (the “**Board**”) on June 2, 2022 and May 24, 2023, respectively (collectively, “**Bond Resolution**”);
4. the *Master Engineer’s Report* dated May 11, 2023, as may be amended and supplemented from time to time (collectively “**Engineer’s Report**”), which describes among other things, the “2023 Project”;
5. the *Master Assessment Methodology Report* dated July 27, 2022 and the *First Supplemental Assessment Methodology Report*, dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2022-25, 2022-26 and 2022-31 adopted by the Board on June 2, 2022, June 2, 2022 and July 27, 2022, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. The Final Judgment issued on December 2, 2022 and by the Circuit Court for the Fifth Judicial Circuit in and for Lake County, Florida;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of GAI Consultants, Inc., as District Engineer (“**District Engineer**”);
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager and Assessment Consultant (“**District Manager and Assessment Consultant**”);
12. certain certifications of Hanover 623 Holdings, LLC (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates Law Firm, P.L.L.C. issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of \_\_\_\_\_, counsel to the Developer, issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;

17. the following agreements (“**Bond Agreements**”):
  - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent;
  - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”);
  - (c) the Completion Agreement Between Lake Harris Community Development District and Hanover 623 Holdings, LLC Regarding the Completion and Conveyance of Certain Improvements (2023 Project Area),
  - (d) the Agreement by and Between the Lake Harris Community Development District and Hanover 623 Holdings, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2023 (2023 Project Area),
  - (e) the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project,
  - (f) the Agreement Between Hanover 623 Holdings, LLC and Lake Harris Community Development District Regarding the True Up and Payment For Special Assessment Bonds, Series 2023 (2023 Project Area),
18. the Declaration of Consent to Jurisdiction of Lake Harris Community Development District and to Imposition of Debt Special Assessments (Series 2023 Bonds) executed by the Developer; and
19. such other documents as we have deemed necessary and 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 and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

## **B. 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, 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 (the “**Act**”), with such powers as set forth in the Act, and with good, right

and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Pledged Revenues 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. ***Documents*** – The (a) Bond Resolution and Assessment Resolution, (b) the Bonds, (c) the Indenture, and (d) the Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents 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 Lee 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 PLOM, 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: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Assessment Methodology / Projected Level of District Assessments,” and “– Prepayment of Series 2023 Special Assessments” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” 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 District Manager and Assessment Consultant serving as the District’s Registered Agent for service of process and the fact that the District has have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023 Pledged Revenues 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 2023 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2023 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.

### **C. 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.

### **D. 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 taxes, assessments or other financial, project, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 2023 Project.
7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

## **EXHIBIT E**

### **DEVELOPER'S COUNSEL'S OPINION**

[Closing Date]

Lake Harris Community Development District  
Lake County, Florida

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

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[PAR] Lake Harris Community Development District Special Assessment Bonds,  
Series 2023 (2023 Project Area) (the "Bonds")

Ladies and Gentlemen:

The undersigned has served as in-house legal counsel to Hanover 623 Holdings, LLC, a Florida limited liability company ("Developer"), in connection with the above-referenced issuance of the Bonds by the Lake Harris 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 Developer.

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

(i) Declaration of Consent to Jurisdiction of the Lake Harris Community Development District Imposition of Special Assessments, and Imposition of Lien of Record (2023 Project Area);

(ii) Continuing Disclosure Agreement, by and among Developer, the District and Governmental Management Services - Central Florida, LLC;

(iii) Completion Agreement Between Lake Harris Community Development District and Hanover 623 Holdings, LLC Regarding the Completion and Conveyance of Certain Improvements (2023 Project Area);

(iv) Agreement by and Between the Lake Harris Community Development District and Hanover 623 Holdings, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2023 (2023 Project Area);

(v) the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project in recordable form by and between the District and the Developer dated as of or prior to the Closing Date;

(vi) Agreement Between Hanover 623 Holdings, LLC and Lake Harris Community Development District Regarding the True Up and Payment For Special Assessment Bonds, Series 2023 (2023 Project Area); and

(vii) Certificate of Developer.

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

In the undersigned’s capacity as in-house counsel to Developer in connection with the Bond Transaction, I have examined the Developer Documents, and the following organizational documents (collectively, the **“Developer Organizational Documents”**):

(a) Articles of Organization of Developer filed with the Florida Department of State on \_\_\_\_\_ 20\_\_, as Document No. \_\_\_\_\_;

(b) Limited Liability Company Agreement of Hanover 623 Holdings, LLC, dated as of \_\_\_\_\_, 20\_\_; and

(c) Certificate of Active Status, dated \_\_\_\_\_, 2023, issued by the Florida Department of State as to Developer.

Further, I 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 Developer, its representatives, and other parties to the Bond Transaction.

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Developer 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 Developer Documents. My 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 Developer 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 my opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. I have reviewed copies of such records of the Developer, certificates of public officials, the Developer 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, I 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, I have assumed the genuineness of all signatures, the authenticity of all documents, 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 Developer, I have assumed that on the date of closing of the Bond Transaction, each other party to the Developer Documents has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents, and has duly authorized and executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.

G. I have assumed that the Developer 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 Developer Documents.

H. As to any fact relevant to this opinion, I have relied solely upon representations of Developer. Except to the extent expressly set forth herein, I 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 Developer in connection with the Bond Transaction. Whenever my opinion herein with respect to the existence or absence of facts is indicated to be based upon my knowledge or awareness, it is intended to signify that during the course of my representation of Developer as herein described, no information has come to my attention which would give me 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. I 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. I 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. I exclude from this opinion any opinion as to title matters concerning any real or personal property.

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

M. I specifically disclose to all interested parties that I have an indirect ownership interest in the Developer, and, as a result, a pecuniary interest in the Bond Transaction.

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

1. Developer 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. Developer 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 Developer Documents.

3. The Developer Documents have been authorized by all necessary limited liability company action, executed and delivered by Developer and, assuming the due authorization, execution and delivery of each Developer Document by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by Developer do not violate (a) Developer's organizational documents, (b) to our knowledge, any agreement, instrument of Florida law, rule or regulation known to us to which Developer is a party or by which Developer'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 Developer or its assets.

5. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "THE DEVELOPMENT" (as it relates to the Developer and the 2023 Project Area), "THE DEVELOPER", "BONDHOLDERS' RISKS" (as it relates to the Developer the 2023 Project Area) and "LITIGATION – The Developer," 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 my attention that would lead me to believe that Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Developer as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) I have no knowledge that Developer has not received all government permits required in connection with the development of Developer's property within the 2023 Project Area as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received in due course; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of Developer's property within the 2023 Project Area to be developed and completed as described in the Limited Offering Memoranda; and (c) I have no knowledge and I am not

otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Developer's property within the 2023 Project Area as described in the Limited Offering Memoranda will not be obtained in due course as required.

7. To my knowledge, based on a certificate of Developer as to certain factual matters, the levy of the Series 2023 Special Assessments on the 2023 Project Area will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.

8. To my knowledge, based on a certificate of Developer as to certain factual matters, and without a docket search, there is no threatened litigation which would prevent or prohibit the development of Developer's property within the 2023 Project Area 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 Developer.

9. To my knowledge, based on a certificate of Developer as to certain factual matters, and without a docket search, Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of the State of Florida. To our knowledge, based on a certificate of Developer as to certain factual matters, Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To my knowledge, based on a certificate of Developer as to certain factual matters, Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the 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 letter is furnished by us in my limited capacity as in-house counsel to Developer in connection with the Bond Transaction. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc., or U.S. Bank Trust Company, National Association, as Trustee, in connection with the Bonds or by virtue of this letter.

This opinion letter is rendered solely in connection with the transaction to which this opinion relates. This opinion may be relied upon only by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or in part, in each instance, without, in each instance, our prior written consent.

VERY TRULY YOURS,

---

Andrew J. Orosz, Esq.,  
Solely as Vice President of Developer



## **EXHIBIT F-1**

### **CERTIFICATE OF DEVELOPER**

Hanover 623 Holdings, LLC, a Florida limited liability company (the “Developer”), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”) between Lake Harris Community Development District (the “District”) and FMSbonds, Inc. (the “Underwriter”) relating to the sale by the District of its \$[PAR] original aggregate principal amount of Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

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

4. Each of the Completion Agreement Between Lake Harris Community Development District and Hanover 623 Holdings, LLC Regarding the Completion and Conveyance of Certain Improvements (2023 Project Area), dated as of or prior to the Closing Date, the Agreement by and Between the Lake Harris Community Development District and Hanover 623 Holdings, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2023 (2023 Project Area), dated as of or prior to the Closing Date, the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project in recordable form by and between the District and the Developer, dated as of or prior to the Closing Date, the Agreement Between Hanover 623 Holdings, LLC and Lake Harris Community Development District Regarding the True Up and Payment For Special Assessment Bonds, Series 2023 (2023 Project Area) in recordable form, dated as of or prior to the Closing Date, the Continuing Disclosure Agreement dated as of or prior to the Closing Date, by and among the District, the Developer and the Dissemination Agent, and the Declaration of Consent to Jurisdiction of the Lake Harris Community Development District Imposition of Special Assessments, and Imposition of Lien of Record (2023 Project Area) dated as of or prior to the Closing Date executed by the Developer and to be recorded in the public records of Lake County, Florida (collectively, the “Developer Documents”), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “BONDOWNERS’ RISKS” (as it relates to the Developer and the Developer’s property within the 2023 Project Area), “THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT,” “THE DEVELOPMENT” (as it relates to the Developer and

the Developer's property within the 2023 Project Area), "THE DEVELOPER" (as it relates to the Developer), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby represents that it owns the 2023 Project Area within the District that will be subject to the Series 2023 Special Assessments, and hereby consents to the levy of the Series 2023 Special Assessments on the 2023 Project Area within the District. The levy of the Series 2023 Special Assessments on such lands in the 2023 Project Area within the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

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

11. To the best of our knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Developer Documents or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents and/or Developer Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of Developer's lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2023 Special Assessments imposed against the land within the District owned by the Developer, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2023 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2023 Project and acceptance thereof by the District; provided, however, nothing herein shall limit the rights of property owners to prepay the Series 2023 Special Assessments with interest as set forth in the Assessment Proceedings.

15. Except as disclosed in the Limited Offering Memoranda, the Developer has not knowingly failed to timely comply with its continuing disclosure obligations in any material respects that resulted in the filing of a material event notice for any continuing disclosure agreements previously entered into in connection with the prior offering of securities.

16. The Developer is not in default of any obligations to pay special assessments and the Developer is not insolvent.

Dated: [Closing Date].

**HANOVER 623 HOLDINGS, LLC**, a  
Florida limited liability company

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

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

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

## **EXHIBIT G**

### **CERTIFICATE OF ENGINEER**

GAI Consultants, Inc. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Lake Harris Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto, relating to the Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

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

3. The plans and specifications for the 2023 Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the 2023 Project have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled “Master Engineer’s Report” dated May 11, 2023, as may be amended and supplemented from time to time (the “Report”). The Report sets forth the estimated cost of the 2023 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2023 Project and the development of the 2023 Project Area are included in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The portion of the 2023 Project improvements to be acquired with the proceeds of the Bonds will be completed in accordance with the plans and specifications therefore and in sound workmanlike manner and in accordance with industry standards. The purchase price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within the 2023 Project does not exceed the lesser of the actual cost of the 2023 Project or the fair market value of the assets acquired by the District.

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

8. There is adequate water and sewer service capacity to serve all of the homes being constructed in the 2023 Project Area of the District.

Date: [Closing Date]

**GAI CONSULTANTS, INC.**

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

## **EXHIBIT H**

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

Governmental Management Services - Central Florida, LLC (“GMS”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Lake Harris Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as hereinafter defined) relating to the Bonds, as applicable.

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

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report dated July 27, 2022, as supplemented by the First Supplemental Assessment Methodology Report for the 2023 Project Area dated [Pricing Date] (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2023 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Assessment Methodology/Projected Level of District Assessments”, “THE DISTRICT,” “THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT,” “ASSESSMENT METHODOLOGY,” “LITIGATION – The District,” “CONTINGENT FEES,” “EXPERTS,” “FINANCIAL INFORMATION,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

8. The benefit from the 2023 Project equals or exceeds the Series 2023 Special Assessments, and such Series 2023 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2023 Special Assessments. Moreover, the assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date].

**GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC,**  
a Florida limited liability company

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



## SECTION 2

**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

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

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2023**

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

**NOT RATED**

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**\$4,530,000\***

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
(LAKE COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(2023 PROJECT AREA)**

**Dated: Date of Delivery**

**Due: May 1, as shown in the inside cover**

The Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds") are being issued by the Lake Harris Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 22-30 of the City Commission of the City of Leesburg, Florida, enacted on April 25, 2022 and becoming effective on April 25, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake, in one (1) or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2023 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2023. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

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\* Preliminary, subject to change.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2022-27 and 2023-03, adopted by the Board of Supervisors of the District (the “Board”) on June 2, 2022, and May 24, 2023, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project (as hereinafter defined), (ii) the funding of interest on the Series 2023 Bonds through at least November 1, 2023, (iii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

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

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

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF LEESBURG, FLORIDA (THE “CITY”), LAKE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**The Series 2023 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2023 Bonds.**

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

The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as hereinafter defined) by its counsel, Andrew J. Orosz, Esq., and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2023.

**[FMSbonds, Inc. Logo]**

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

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

**\$4,530,000\***

**Lake Harris Community Development District  
Special Assessment Bonds, Series 2023  
(2023 Project Area)**

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

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\* Preliminary, subject to change.

† Neither the District nor the Underwriter shall be 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.

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Anthony Iorio,\* Chairperson  
Jason Lonas,\* Vice-Chairperson  
Doug Beasley,\* Assistant Secretary  
Duane “Rocky” Owen,\*\* Assistant Secretary  
Thomas Franklin,\*\* Assistant Secretary

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\* Employee of, or affiliated with, the Developer

\*\*Appointed by, but not affiliated with, the Developer.

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**BOND COUNSEL**

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

**DISTRICT ENGINEER**

GAI Consultants, Inc.  
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE 2023 PROJECT AREA OR THE 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,”



“INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S AND THE DEVELOPER’S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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**\$4,530,000\***  
**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT**  
**(LAKE COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**  
**(2023 PROJECT AREA)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Lake Harris Community Development District (the “District”) of its \$4,530,000\* Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Series 2023 Bonds”).

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

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and by Ordinance No. 22-30 of the City Commission of the City of Leesburg, Florida, enacted on April 25, 2022 and becoming effective on April 25, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one (1) or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 162.53+/- gross acres of land (the “District Lands”), located entirely within the City of Leesburg, Florida (the “City”) within Lake County, Florida (the “County”). The District is being developed under the name “Eagletail Landings” (the “Development”). Land development associated with the Development will occur in phases. Phase One and Phase Two are planned for two hundred thirty-three (233) residential units consisting of (i) one hundred seven (107) single family homes on forty foot (40’) lots, (ii) one hundred twenty-five (125) single family homes on fifty foot (50’) lots and (iii) one (1) single family home on a sixty-five foot (65’) lot. Phase Three and Phase Four are planned for three hundred nine (309) residential units consisting of (i) one hundred thirty-one (131) single family homes on forty foot (40’) lots, (ii) one hundred fifty-three (153) single family homes on fifty foot (50’) lots and (iii) twenty-five (25) single family homes on sixty-five foot (65’) lots (the “Future Project Area”).

The Series 2023 Bonds are secured by the Series 2023 Special Assessments (as hereinafter defined) which will initially be levied on the 162.53+/- gross acres of land which comprise the District. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 209.6 ERUs to plat, which are

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\* Preliminary, subject to change.

anticipated to consist of the two hundred thirty-three (233) lots within the 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first-platted, first-assigned basis as set forth in the Assessment Methodology. A final plat for the one hundred nine (109) lots comprising Phase One was recorded in January 2023. A final plat for the one hundred twenty-four (124) lots comprising Phase Two is expected to be recorded by March 2024. See “APPENDIX D – ASSESSMENT METHODOLOGY” for more information.

Hanover 623 Holdings, LLC, a Florida limited liability company (the “Developer”), is the landowner and developer of the Development. The Developer is selling developed lots to builders who intend to market and construct homes for sale to homebuyers. Phase One is under contract with Hanover Family Builders, LLC, a Florida limited liability company (“HFB”), which is beneficially owned by Landsea Homes US Corporation (“Landsea Homes”). Landsea Homes has already commenced acquiring lots pursuant to its contract, and is expected to complete the purchase of all lots by October 2025. Landsea Homes will market and construct the residential units within Phase One. See “THE DEVELOPER” herein for more information regarding the Developer and see “THE DEVELOPMENT – Development Plan / Status” herein for a summary of the current development status of the 2023 Project Area.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2022-27 and 2023-03, adopted by the Board of Supervisors of the District (the “Board”) on June 2, 2022 and May 24, 2023, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida (the “Trustee”). 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. See “APPENDIX A – PROPOSED FORMS OF INDENTURE.”

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project (as hereinafter defined), (ii) the funding interest on the Series 2023 Bonds through at least November 1, 2023, (iii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

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

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the 2023 Project Area, the 2023 Project and summaries of certain terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. See “CONTINUING DISCLOSURE” herein for more information.

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

### **General Description**

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof, except as otherwise provided in the Indenture.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2023, and any other date the principal of the Series 2023 Bonds is paid, including any Quarterly Redemption Date. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve (12) 30-day months. “Quarterly Redemption Date” means March 15, June 15, September 15 and December 15 of any calendar year.

Upon initial issuance, the ownership of the Series 2023 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants (as defined herein) shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants (as defined herein) and by DTC Participants and Indirect Participants to Beneficial Owners (as defined herein) shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry only form, without certificated Series 2023 Bonds, through DTC Participants or Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial 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 Beneficial Owners. See also “ – Book-Entry Only System” herein.

The Series 2023 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2023 Bonds. See

“DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2023 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days’ notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

### **Mandatory Sinking Fund Redemption**

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<b><u>Year</u></b>	<b><u>Mandatory Sinking Fund Redemption Amount</u></b>
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\*Maturity



The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<b><u>Year</u></b>	<b><u>Mandatory Sinking Fund Redemption Amount</u></b>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<b><u>Year</u></b>	<b><u>Mandatory Sinking Fund Redemption Amount</u></b>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<b><u>Year</u></b>	<b><u>Mandatory Sinking Fund Redemption Amount</u></b>
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\*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs,

but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

#### Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below where an extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the provisions of the First Supplemental Indenture) following a Prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund and Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

#### Notice of Redemption and of Purchase

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause to be given notice of the redemption to be mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture.

#### **Purchase of Series 2023 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase of Series 2023 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

#### **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 make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One (1) fully-registered Series 2023 Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial

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

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

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

Redemption proceeds, and principal and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS**

### **General**

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE

“STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the District’s acquisition and/or construction of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within the 2023 Project Area of the District, and which is included as APPENDIX D hereto. The Series 2023 Special Assessments will be levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2023 Bonds, as amended and supplemented from time to time (collectively, the “Assessment Resolutions”) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

### **Assessment Methodology / Projected Level of District Assessments**

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will initially be levied on the 162.53+/- gross acres of land which comprise the District. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 209.6 ERUs to plat, which are anticipated to consist of the two hundred thirty-three (233) lots within the 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first-platted, first-assigned basis as set forth in the Assessment Methodology. A final plat for the one hundred nine (109) lots comprising Phase One was recorded in January 2023. A final plat for the one hundred twenty-four (124) lots comprising Phase Two is expected to be recorded by March 2024. Assuming that all of the two hundred thirty-three (233) residential units within the 2023 Project Area are developed and platted, then the Series 2023 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology.

<u>Product Type</u>	<u># of Units Planned</u>	<u>Annual Series 2023 Special Assessments Per Unit*</u>
Single-family – 40’	107	\$ [1,350]
Single-family – 50’	125	[1,350]
Single-family – 65’	<u>1</u>	[1,350]
<b>Total</b>	<b>233</b>	

\* Preliminary, subject to change. This amount will be grossed up to include early payment discounts and County collection fees, currently, collectively six percent (6%).

The District anticipates levying assessments to cover its operation and administrative costs that are estimated to be approximately \$200 per forty foot (40’) lot, \$240 per fifty foot (50’) lot annually and \$280 per sixty-five foot (65’) lot annually, net of early payment discounts, which amount is subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$940 per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2022 was approximately 16.864 mills, which millage rate is subject to change in future years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Lake County Public Schools may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

### **Additional Obligations**

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant in the Indenture not to issue any other Bonds or other debt obligations for capital projects secured by any Special Assessments on assessable land within the District which secure the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. “Substantially Absorbed” is defined in the Indenture to mean the date on which at least seventy-five percent (75%) of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District’s covenants described above shall not preclude the District from imposing Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District, or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2023 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2023 Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the

Series 2023 Bonds. See “ – Assessment Methodology / Projected Level of District Assessments” above. As set forth above, the District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. Further, the District anticipates issuing additional Bonds under the Master Indenture secured by Special Assessments levied on District Lands outside of the 2023 Project Area to finance the remaining portions of its Improvements (as defined herein) not constituting a portion of the 2023 Project. See “BONDOWNERS’ RISKS” and “THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT” herein.

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

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

### **Series 2023 Reserve Account**

The Indenture establishes a Series 2023 Reserve Account for the Series 2023 Bonds within the Debt Service Reserve Fund. The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the net proceeds of the Series 2023 Bonds in the amount of the Series 2023 Reserve Requirement. The “Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of maximum annual debt service with respect to the then Outstanding principal amount of Series 2023 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to the provisions of the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the First Supplemental Indenture. “Release Conditions” shall mean Release Conditions #1 and Release Conditions #2, as applicable. “Release Condition #1” shall mean all of the following: (a) all of the lands within the District have been fully developed and platted and closed with builders; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the First Supplemental Indenture. “Release Condition #2” shall mean all of the following: (a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have received a certificate of occupancy,; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the First Supplemental Indenture. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds, be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$\_\_\_\_\_.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee will determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to be transferred to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account in accordance with the Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account will be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the First Supplemental Indenture submitted to the District by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions #1 or Release Conditions #2, as the case may be, have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or reduce the Reserve Requirement to ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2, as the case may be, shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the First Supplemental Indenture, the District Manager shall calculate the applicable Reserve Requirement



and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

### **Deposit and Application of the Series 2023 Pledged Revenues**

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2023 Revenue Account to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make

a deposit into the Series 2023 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Accounts in the Debt Service Fund, the Series 2023 Reserve Account and the Series 2023 Bond Redemption Account in Government Obligations and the other securities described in the definition of Investment Securities, as set forth in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments pursuant to the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2023 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Indenture invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to the requirements of the Master Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

## **Covenant to Levy the Series 2023 Special Assessments**

The District has covenanted to levy the Series 2023 Special Assessments to the extent and in the amount sufficient to pay the debt service requirements on the Series 2023 Bonds. If any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

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

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2023 Special Assessments may pay the principal balance of such Series 2023 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the next Interest Payment Date which is at least forty-five (45) days after the date of payment and to the next succeeding Interest Payment Date if such date of prepayment is less than forty-five (45) days from the next Interest Payment Date .

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the 2023 Project has been completed by the District, and the Board has adopted a resolution accepting the 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the lands within the 2023 Project Area, will covenant to waive this right to prepay the Series 2023 Special Assessments without interest (without, however, limiting the right of property owners to prepay the Series 2023 Special Assessments with interest, as set forth in the Assessment Proceedings described above) in connection with the issuance of the Series 2023 Bonds pursuant to a “Declaration of Consent to Jurisdiction of the Lake Harris Community Development District Imposition of Special Assessments and Imposition of Lien of Record (2023 Project).” Such declarations will be recorded in the public records of the County, and the covenants contained in each will be binding on the Developer, respectively, and its successors and assigns.

Any prepayment of Series 2023 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2023 Bonds as indicated under “DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2023 Special Assessments does not entitle the owner of the property to a discount for early payment.

## **Developer Agreements**

The Developer and the District will enter into an Agreement regarding the Acquisition of Certain Work Product, Improvements, and Real Property (Series 2023 Bonds) in connection with the issuance of the Series 2023 Bonds, pursuant to which the District will acquire all or portions of the 2023 Project from the Developer. It is anticipated that the Developer will sell certain portions of the 2023 Project to the District prior to the issuance of the Series 2023 Bonds and the District will use a portion of the proceeds of the Series 2023 Bonds to pay the Developer for such previously-sold portions of the 2023 Project.

The Developer will enter into several other agreements with the District in connection with the issuance of the Series 2023 Bonds. Specifically, the Developer will enter into an Agreement regarding the Completion of Certain Improvements (2023 Project) (the “Completion Agreement”) that will obligate the Developer to complete any portions of the 2023 Project not funded with proceeds of the Series 2023 Bonds. Notwithstanding the Completion Agreement, there is a risk that the 2023 Project will not be completed. See “BONDOWNERS’ RISK – No. 17” herein.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development and Contract Rights relating to the 2023 Project (the “Collateral Assignment Agreement”) pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the 2023 Project. Notwithstanding the Collateral Assignment Agreement, and in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of the Developer’s or subsequent landowners’ failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2023 Project or the development of the lands in the

District sufficient to absorb the allocation of the Series 2023 Special Assessments. See “BONDOWNERS’ RISK – No. 17” herein.

Finally, the Developer will also enter into an Agreement regarding the True Up and Payment of Special Assessments for the Series 2023 Bonds (the “True-Up Agreement”) in connection with its obligations to pay true-up payments in the event that, generally stated, debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism.”

The descriptions of the various agreements herein are all qualified by the specific terms of the agreements. All such obligations of the Developer are unsecured obligations.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of Developer**

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

In the Indenture, the District acknowledges and agrees that, although the Affected Bonds will be issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking

any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Special Assessments relating to the Series 2023 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

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

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may reasonably be determined solely by the Majority Holders of the Series 2023 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2023 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken

or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District Lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3) of the Act, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Acceleration; Redemption. No Series of Bonds issued under the Master Indenture, which includes the Series 2023 Bonds, shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or one hundred percent (100%) of the Holders of the Series 2023 Bonds agree to such redemption.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series 2023 Bonds;

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

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

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

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

**Bondholders May Direct Proceedings.** The Majority Holders of the Series 2023 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. No Series 2023 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2023 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities and (d) the Trustee shall have failed to comply with such request within a reasonable time.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed on the assessable lands within the 2023 Project Area of the District specially benefited by the 2023 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D – ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2023 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Lake County Tax Collector (the “Tax Collector”) or the Lake County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect any of the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2023 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent Series 2023 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for Series 2023 Special Assessments**

The District will agree in the Indenture to collect the Series 2023 Special Assessments through the Uniform Method (as herein defined), except as otherwise provided in the Indenture. Notwithstanding the foregoing, pursuant to the Indenture, the District shall directly bill the Series 2023 Special Assessments in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. At such time as the Series 2023 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall be come applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the “Uniform Method”). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special

Assessments to be levied and then collected in this manner. Subject to the provisions of the Indenture, the District's election to use a certain collection method with respect to the Series 2023 Special Assessments does not preclude it from electing to use another collection method in the future. See " – Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2023 Special Assessments will be collected together with City, County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the 2023 Project Area. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2023 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2023 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2023 Special Assessments to the Trustee for deposit to the Series 2023 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2023 Special Assessments shall be deposited to the Series 2023 Prepayment Subaccount within the Series 2023 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All City, County, school and special districts, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2023 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, without preference in payment of any particular increment of the tax bill (such as the increment owing for the Series 2023 Special Assessments), except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes and when ad valorem taxes are challenged by the taxpayer as provided in Section 190.014, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. Except for such partial payments, if a taxpayer does not make complete payment of the total amount of all taxes and assessments (including the Series 2023 Special Assessments, if any, being collected by the Uniform Method), he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item on a tax bill would cause the Series 2023 Special Assessments to not be collected as to that tax bill, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. In cases where a taxpayer challenges the assessed value of property or otherwise challenges their ad valorem taxes to the County's value adjustment board, Section 190.014, Florida Statutes, requires payment of all of the non-ad valorem assessments and a partial payment of at least seventy-five percent (75%) of the ad valorem taxes (less the applicable discount), before the taxes become delinquent; if such payments are not made, the value adjustment board will deny the petition by April 20, and taxes are delinquent and collected as provided below.

Under the Uniform Method, if the Series 2023 Special 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 percent (1%) 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 ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes



and assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)). Tax certificates are sold by public bid. 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 (currently eighteen percent (18%)). The Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero (0) percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (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 outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. 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. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2023 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2023 Special Assessments levied on certain lands within the 2023 Project Area of the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Series 2023 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage,

or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments (if not being collected pursuant to the Uniform Method) upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

1. The Developer currently owns all of the lands within the 2023 Project Area, which are the District Lands that will initially be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS” herein. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the timely payment of debt service on the Series 2023 Bonds.

2. The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2023 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The benefits to be received by the benefited land within the 2023 Project Area within the District as a result of implementation and development of the 2023 Project is not indicative of the realizable or market value of the land, which value

may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2023 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2023 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

3. The development of the Development, including the 2023 Project Area of the District, 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 or failure to maintain or renew any such approvals in a timely manner could delay or adversely affect the completion of the development of the Development, including the 2023 Project Area. See “THE DEVELOPMENT – Zoning and Permitting,” and “– Environmental” herein for more information.

4. The successful development of the 2023 Project Area and the sale of residential units therein, once such residential units are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District. The Developer has and is developing other residential communities within the same Development and in other market areas, and may prioritize the development and sales of residential units among their various other developments, from time to time, and make no representation or agreement to prioritize development and sales within the Development.

5. The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition, such catastrophic events could potentially render the District lands unable to support the development and construction of the 2023 Project Area of the District. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Developer nor any other subsequent landowner has any personal obligation to pay the Series 2023 Special Assessments. As described herein, the Series 2023 Special Assessments are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2023 Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land within the 2023 Project Area to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including

the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District, including the 2023 Project Area. The District will continue to impose operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

8. The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. Because the Series 2023 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the 2023 Project Area, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2023 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale if the Uniform Method is not be utilized. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account.

10. The value of the land within the District, the success of the development of the District Lands, including the 2023 Project Area, and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the District Lands, including the 2023 Project Area, and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer obtained a Phase I Environmental Site Assessment Report dated July 2019, which covered the land in the Development and which revealed no evidence of recognized environmental conditions. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the 2023 Project Area, and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District Lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action which, although the District believes that such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2023 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2023 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2023 Special Assessment even though the landowner is not contesting the amount Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes, which would include the Series 2023 Special 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. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. A 2011 bankruptcy court decision in Florida held that only the governing body of a community development district could vote to approve a reorganization plan submitted by the developer/debtor in the case and, thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for two (2) years or longer. The Indenture provides that for as long as any Series 2023 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2023 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2023 Bonds, with regard to all matters directly or indirectly affecting the Series 2023 Bonds. Furthermore, pursuant to the Indenture, the District will acknowledge and agree that, although the Series 2023 Bonds were issued by the District, the Beneficial Owners of the Series 2023 Bonds are categorically the party with a financial stake in the repayment of the Series 2023 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Special Assessments, the Series 2023 Bonds or any rights of the Trustee with respect to this paragraph or Series 2023 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Series 2023 Special Assessments or the Series 2023 Bonds, and, if the Trustee chooses to exercise such right, 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 Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such

Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2023 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer." The District cannot express any view whether such delegation would be enforceable.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three (3) sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their



entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five (5) or six (6) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years and there are two hundred fifty (250) qualified electors in the district. Currently, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the

Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if enacted into law or upheld, could alter or amend one or more of the federal tax matters described herein including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. However, it cannot be predicted whether or in what form this proposed legislation or any other such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

17. In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments levied against the assessable lands within the 2023 Project Area within the District to finance any capital Project. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or other debt obligations for capital projects, secured by any Special Assessments on assessable land within the District which secure the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" herein for more information.

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2023 Project, that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the 2023 Project. Although the Developer will agree to complete the 2023 Project regardless of any insufficiency of proceeds from the Series 2023 Bonds and will enter into a completion agreement with the District (the "Completion Agreement") as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. The Developer will execute and deliver to the District the Collateral Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the 2023 Project. Notwithstanding such Collateral Assignment Agreement, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2023 Project. All such obligations of the Developer are unsecured obligations. HFB's obligation to close on the lots within Phase One under the Purchase and Sale Agreement (as hereinafter defined) is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Purchase and Sale Agreement, there is a risk that HFB will not close on the lots within Phase One. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" and "THE DEVELOPMENT" herein for more information.

18. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014,

the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

19. In the event a bank forecloses on property within the 2023 Project Area because of a default on the mortgage in favor of such bank, and then the bank itself fails and the Federal Deposit Insurance Corporation (the “FDIC”) is appointed as receiver, the FDIC would then become the fee owner of such property. In such event, the FDIC would likely, pursuant to its own rules and regulations, not be liable to pay the Series 2023 Special Assessments levied against such property. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action if the Series 2023 Special Assessments are not being collected pursuant to the Uniform Method.

20. 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 assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2023 Bonds.

21. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by HFB and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also “BONDOWNERS’ RISKS – No. 4” and “–No. 17” herein.

22. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Special Assessments by owners of the property within the Development or from excess moneys in the Series 2023 Acquisition and Construction Account after the completion of the Assessment Area One Project. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See “DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments” herein for more information.

## ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2023 Bonds:

### Source of Funds

Par Amount of Series 2023 Bonds	\$
[Plus/Less: Net Original Issue Premium/Discount]	_____

Total Sources	\$ _____
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### Use of Funds

Deposit to Series 2023 Acquisition and Construction Account	\$
Deposit to Series 2023 Reserve Account	
Deposit to Series 2023 Interest Account <sup>(1)</sup>	
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____

Total Uses	\$ _____
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<sup>(1)</sup> To be applied to pay interest on the Series 2023 Bonds through at least November 15, 2023.

<sup>(2)</sup> Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<u>Period Ending November 15</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$	\$	\$
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052*			
<b>TOTALS</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

\*The Series 2023 Bonds mature on May 1, 20\_\_.

## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 22-30 of the City Commission of the City of Leesburg, Florida, adopted on April 25, 2022 and becoming effective on April 25, 2022, under the provisions of the Act. The District is bounded by County Road 48 to the north and Number 2 Road to the east and encompasses approximately 162.53+/- gross acres (the “District Lands”). The District lies entirely within the incorporated area of the City within the County known as Eagletail Landings (the “Development”). See “THE DEVELOPMENT” herein.

### **Legal Powers and Authority**

The District is an independent special-purpose unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District to pursue any remedy for enforcement of any lien or pledge of the Series 2023 Pledged Revenues in connection with its bonds, including the Series 2023 Bonds.

### **Board of Supervisors**

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five (5) Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners,

Supervisors must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for four (4) years and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one (1) vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

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

<u><b>Name</b></u>	<u><b>Title</b></u>	<u><b>Term Expires</b></u>
Anthony Iorio*	Chairperson	November, 2026
Jason Lonas*	Vice-Chairperson	November, 2024
Doug Beasley*	Assistant Secretary	November, 2026
Duane "Rocky" Owen**	Assistant Secretary	November, 2024
Thomas Franklin**	Assistant Secretary	November, 2024

\* Employee of, or affiliated with, the Developer.

\*\*Appointed by, but not affiliated with, the Developer.

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

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

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

The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 219 E. Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; GAI Consultants, Inc., Orlando, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2023 Bonds.

### **No Existing Indebtedness**

The District has not previously issued any other bonds or indebtedness.

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## THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT

### General

GAI Consultants, Inc. (the “District Engineer”) prepared a report entitled Master Engineer’s Report for Lake Harris Community Development District, dated May 11, 2023, as may be amended and supplemented from time to time (the “Engineer’s Report”). The Engineer’s Report sets forth certain public infrastructure improvements necessary for the development of 542 residential units within the Development. The District Engineer, in the Engineer’s Report estimates that the public infrastructure associated with the Development totals \$25,514,674 (the “Capital Improvement Plan”). See “APPENDIX C – ENGINEER’S REPORT” for more information.

Land development associated with the District Lands will occur in phases. Phase One and Phase Two are planned for two hundred thirty-three (233) residential units (the “2023 Project Area”). Phase Three and Phase Four are planned for three hundred nine (309) residential units (the “Future Project Area”). The Series 2023 Bonds will fund a portion of the Capital Improvement Plan associated with the 2023 Project Area (the “2023 Project”). The District Engineer, in the Engineer’s Report estimates the total cost of the 2023 Project to be approximately \$14,194,417, as more particularly described below.

<b>2023 Project</b>	<b>Phase One</b>	<b>Phase Two</b>	<b>Total</b>
Sanitary Sewer System	\$ 638,101.00	\$ 818,392.00	\$ 1,456,493.00
Water Distribution System	390,791.00	549,356.00	940,147.00
Reuse Water System	256,068.00	417,901.00	673,969.00
Pond and Roadway Earthwork	2,704,019.00	820,394.00	3,524,413.00
On and Offsite Storm Conveyance System	547,391.00	788,572.00	1,335,963.00
Electrical Service Systems	165,000.00	184,500.00	349,500.00
Gas	149,159.00	123,000.00	272,159.00
On-Site Roadway Improvements	602,078.00	642,894.00	1,244,972.00
Off-Site Roadway Improvements	866,381.00	-	866,381.00
Landscaping, Hardscaping and Irrigation	565,916.00	288,583.00	854,499.00
Professional Consulting Fees	642,473.00	182,002.00	824,475.00
Contingency (15%)	1,129,107.00	722,339.00	1,851,446.00
<b>Total</b>	<b><u>\$8,656,484.00</u></b>	<b><u>\$5,537,933.00</u></b>	<b><u>\$14,194,417.00</u></b>

The Series 2023 Bonds are secured by the Series 2023 Special Assessments which will initially be levied on the 162.53+/- gross acres of land which comprise the District. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 209.6 ERUs to plat, which are anticipated to consist of the two hundred thirty-three (233) lots within the 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first-platted, first-assigned basis as set forth in the Assessment Methodology. A final plat for the one hundred nine (109) lots comprising Phase One was recorded in January 2023. A final plat for the one hundred twenty-four (124) lots comprising Phase Two is expected to be recorded by March 2024. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Land development for the 2023 Project Area will occur in phases. Phase One is substantially complete. Land development for Phase Two is underway and is expected to be completed by the second calendar quarter of 2024. As of the date hereof, the Developer has spent approximately \$10.35 million towards land development associated with the 2023 Project Area. The net proceeds of the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$3.38 million\* and such proceeds will be used by the District towards the construction and/or acquisition

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\* Preliminary, subject to change.

of the 2023 Project. The Developer will enter into the Completion Agreement that will obligate the Developer to complete any portions of the 2023 Project not funded with proceeds of the Series 2023 Bonds.

The District expects to issue additional bonds in the future to finance a portion of the Capital Improvement Plan associated with the Future Project Area. Such bonds will be secured by lands which are separate and distinct from the land securing the Series 2023 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations” herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the 2023 Project that are set forth in the Engineer’s Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Zoning and Permitting” for a more detailed description of the zoning and permitting status of the Development. See “APPENDIX C – ENGINEER’S REPORT” for more information regarding the above improvements.

[Remainder of page intentionally blank.]

*The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by the Developer. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands contain approximately 162.53+/- gross acres located entirely within the City of Leesburg, Florida (the “City”) within Lake County, Florida (the “County”) and are being developed as a five hundred forty-two (542) unit residential community to be known as “Eagletail Landings” and referred to herein as the “Development.” The Development is bounded by County Road 48 to the north and Number 2 Road to the east. [Any additional information about proximity?]

Land development associated with the Development will occur in phases. The 2023 Project Area consists of Phase One and Phase Two, which are planned for two hundred thirty-three (233) residential units consisting of (i) one hundred seven (107) single family homes on forty foot (40’) lots, (ii) one hundred twenty-five (125) single family homes on fifty foot (50’) lots and (iii) one (1) single family home on a sixty-five foot (65’) lot. The Future Project Area consists of Phase Three and Phase Four, which are planned for three hundred nine (309) residential units consisting of (i) one hundred thirty-one (131) single family homes on forty foot (40’) lots, (ii) one hundred fifty-three (153) single family homes on fifty foot (50’) lots and (iii) twenty-five (25) single family homes on sixty-five foot (65’) lots.

The Series 2023 Bonds are being issued to fund the acquisition and/or construction of a portion of the 2023 Project. The Series 2023 Bonds are secured by the Series 2023 Special Assessments which will initially be levied on the 162.53+/- gross acres of land which comprise the District. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 209.6 ERUs to plat, which are anticipated to consist of the two hundred thirty-three (233) lots within the 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first-platted, first-assigned basis as set forth in the Assessment Methodology. A final plat for the one hundred nine (109) lots comprising Phase One was recorded in January 2023. A final plat for the one hundred twenty-four (124) lots comprising Phase Two is expected to be recorded by March 2024. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

The District expects to issue additional bonds in the future to finance a portion of the Capital Improvement Plan associated with the Future Project Area. Such bonds will be secured by lands which are separate and distinct from the land securing the Series 2023 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations” herein for more information.

Hanover 623 Holdings, LLC, a Florida limited liability company (the “Developer”), is the landowner and developer of the Development. The Developer is selling developed lots to builders who intend to market and construct homes for sale to homebuyers. Phase One is under contract with Hanover Family Builders, LLC, a Florida limited liability company, which is beneficially owned by Landsea Homes US Corporation (“Landsea Homes”). Pursuant to the contract, Landsea Homes will acquire lots in quarterly lot “takedown” transactions, and is anticipated to acquire all of the Phase One lots on or before October of

2025. Landsea Homes will market and construct the residential units within Phase One. See “THE DEVELOPER” herein and “– Builder Contract” below for more information.

The target customers for residential units within the 2023 Project Area are primarily first time homebuyers and move-up homebuyers. Residential units within the 2023 Project Area will range in size from approximately 1,350 square feet to 3,300 square feet and price points will range from approximately \$329,999 to \$479,999. See “Residential Product Offerings” herein for more information.

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

The Developer acquired the lands within the District in a series of transactions in 2021 for an aggregate purchase price of approximately \$2.23 million. Upon acquisition, the property was zoned for rural / agricultural use, but was fully entitled by the Developer for residential development. There are currently no mortgages on the lands within the District.

The Developer estimates that the costs to complete the 2023 Project Area will be approximately \$18 million, of which approximately \$10.35 million has been spent by the Developer to date. The net proceeds of the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$3.8 million\* and such proceeds will be used by the District towards the construction and/or acquisition of the 2023 Project. The Developer will enter into the Completion Agreement that will obligate the Developer to complete any portions of the 2023 Project not funded with proceeds of the Series 2023 Bonds. See “BONDOWNERS’ RISKS – No. 17” herein.

### **Development Plan / Status**

Land development associated with the 2023 Project Area will occur in two (2) general phases as follows:

Phase One. Phase One is planned to contain one hundred nine (109) residential lots, consisting of fifty-two (52) forty foot (40’) lots, fifty-six (56) fifty foot (50’) lots and one (1) sixty-five foot (65’) lot (“Phase One”). Phase One is substantially complete. A final plat for Phase One was recorded in January 2023. One hundred and five (105) Phase One lots are under contract with Hanover Family Builders, LLC, a Florida limited liability company, which is beneficially owned by Landsea Homes. Landsea Homes is anticipated to complete quarterly takedowns of not less than ten (10) lots per takedown. The contract is projected to be fully completed on or before October of 2025. Landsea Homes will market and construct the residential units within Phase One. See “– Builder Contract” below for more information. The remaining four (4) lots located in Phase One have been reserved by the Developer for future sale to a builder as a model home center to service the future phases of the development. [Note – this same information appears in several different places if you would prefer to replicate these revisions throughout, as necessary.]

Phase Two. Phase Two is planned to contain one hundred twenty-four (124) residential lots, consisting of fifty-five (55) forty foot (40’) lots and sixty-nine (69) fifty foot (50’) lots (“Phase Two”). Land development for Phase Two is underway and is expected to be completed by the second calendar quarter of 2024. A final plat for Phase Two is expected to be recorded by March 2024.

Vertical construction of the model homes within the 2023 Project Area has commenced and is expected to be completed by June 2023. Sales to homebuyers are expected to commence in September 2023, with closings expected to commence by March 2024. The Developer anticipates that 36 homes within the 2023 Project Area will close with homebuyers per annum until buildout, which is expected by

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\* Preliminary, subject to change.

September 2026. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### **Builder Contract**

The Developer has entered into a Purchase and Sale Agreement dated January 18, 2022, as may be amended and supplemented from time to time (the “Purchase and Sale Agreement”), with Hanover Family Builders, LLC, a Florida limited liability company (“HFB”), which is indirectly owned by Landsea Homes, for the sale of the [one hundred five (105)][Confirm, Phase One has 109 lots – **this is correct. The Developer has deliberately held back 4 “model lots” in the front of the community to be used for marketing purposes by the future builder or builders that will acquire Phase Two**] lots within Phase One of the Development, for a purchase price of approximately \$55,000 per forty foot (40’) lot and \$65,000 per fifty foot (50’) lot, and \$\_\_\_\_\_ per sixty-five foot (65’) lot plus an additional consideration of 6% per annum per lot, which additional consideration begins to accrue January 1, 2022 until the last takedown. In connection therewith, HFB has made an earnest money deposit of \$627,500 in exchange for a first lien mortgage and security agreement on the [one hundred five (105)][Confirm] lots within Phase One, which has been released to the Developer. Pursuant to the Purchase and Sale Agreement, HFB will acquire the homebuilding development rights for such residential units within Phase One. Lots will be purchased in several takedowns, the first takedown of 3+/- lots occurred in March 2023 and each subsequent takedown expected to occur within 90 days of the prior takedown. HFB’s obligation to close on lots under the Purchase and Sale Agreement is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Purchase and Sale Agreement, there is a risk that HFB will not close on lots within the Development. See “BONDOWNERS’ RISKS – No. 17” herein.

Landsea Homes (Nasdaq: LSEA) is a publicly traded residential homebuilder based in Newport Beach, CA that designs and builds homes and sustainable master-planned communities in some of the nation’s most desirable markets. The company has developed homes and communities in New York, Boston, New Jersey, Arizona, Florida, Texas and throughout California in Silicon Valley, Los Angeles and Orange County.

Landsea Homes is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Landsea Homes’ annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar Corp and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Landsea Homes. The address of such Internet web site is [www.sec.gov](http://www.sec.gov).

All documents subsequently filed by Landsea Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Landsea Homes is not guaranteeing any of the Developer’s obligations incurred in connection with the issuance of the Series 2023 Bonds.

**NEITHER LANDSEA HOMES NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2023 BONDS OR THE SERIES 2023 SPECIAL ASSESSMENTS.**

**Residential Product Offerings**

The target customers for residential units within the 2023 Project Area are first time homebuyers and move-up homebuyers. Below is a summary of the expected types of residential units and price points for residential units in the 2023 Project Area.

Product Type	Square Footage	Beds/Baths	Price Points
40’	1,350 to 2,900	3 to 5 Bedrooms, 2 to 2.5 Baths	\$329,999 to \$409,999
50’	1,600 to 3,300	3 to 6 Bedrooms, 2 to 4.5 Baths	\$349,999 to \$449,999
65’	1,900 to 3,300	4 to 6 Bedrooms, 2 to 4.5 Baths	\$379,999 to \$479,999

**Zoning and Permitting**

The land within the District, including, without limitation, the land therein subject to the Series 2023 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

**Environmental**

A Phase I Environmental Site Assessment Report was prepared by Ecological Consulting Solutions, Inc., dated July 2019 (the “ESA”), covering the land in the Development. The ESA revealed no recognized environmental conditions in connection with the Development. See “BONDOWNERS’ RISK - No. 10” herein for more information regarding potential environmental risks.

**Amenities**

The Development is planned to contain an approximately 2,384 square foot cabana under air conditioning, a 3,500 square foot resort-style swimming pool, tot lot, dog park and various recreation fields (collectively, the “Amenity”). Construction of the Amenity is expected to commence in November 2024. The estimated cost of the Amenity is approximately \$1.52 million.

**Utilities**

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the City. Electric power is expected to be provided by Duke Energy. Cable television and broadband cable services are expected to be provided by Comcast. All utility services will be available to the Development.

[Remainder of page intentionally left blank.]

## Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will initially be levied on the 162.53+/- gross acres of land which comprise the District. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 209.6 ERUs to plat, which are anticipated to consist of the two hundred thirty-three (233) lots within the 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first-platted, first-assigned basis as set forth in the Assessment Methodology. A final plat for the one hundred nine (109) lots comprising Phase One was recorded in January 2023. A final plat for the one hundred twenty-four (124) lots comprising Phase Two is expected to be recorded by March 2024. Assuming that all of the two hundred thirty-three (233) residential units within the 2023 Project Area are developed and platted, then the Series 2023 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Product Type	No. of Units	Annual Series 2023 Special Assessments Per Unit <sup>(1)/(2)</sup>	Series 2023 Bonds Par Debt Per Unit <sup>(1)</sup>
Single-family – 40’	107	\$[1,350.00]	\$19,442.06
Single-family – 50’	125	[1,350.00]	19,442.06
Single-family – 65’	<u>1</u>	[1,350.00]	19,442.06
<b>Total</b>	<b>233</b>		

<sup>(1)</sup> Preliminary, subject to change.

<sup>(2)</sup> This amount will be grossed up to include early payment discounts and County collection fees, currently, collectively six percent (6%).

The District anticipates levying assessments to cover its operation and administrative costs that are estimated to be approximately \$200 per forty foot (40’) lot, \$240 per fifty foot (50’) lot annually and \$280 per sixty-five foot (65’) lot annually, net of early payment discounts, which amount is subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$940 per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2022 was approximately 16.864 mills, which millage rate is subject to change in future years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the Lake County Public Schools may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

## Education

Students in elementary school are expected to attend Cypress Ridge Elementary School which was rated “A” by the Florida Department of Education for 2022. Students in middle school are expected to attend East Ridge Middle School, which was rated “A” by the Florida Department of Education for 2022. Students in high school are expected to attend East Ridge High School, which was rated “B” by the Florida Department of Education for 2022. There are also several private and charter school alternatives in the vicinity of the Development.

## **Competition**

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Windsong, Seasons at Spring Creek, and Lake Denham Estates.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

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## THE DEVELOPER

### The Developer

The Developer, Hanover 623 Holdings, LLC, is a Florida limited liability company and is the landowner and developer of the Development. The Developer is a special purpose entity whose primary asset is its interests in the lands comprising the Development. The members of the Developer are Hanover Capital Partners 2, LLC (50%), a Florida limited liability company, and Edge Creek, LLC (50%), a Florida limited liability company. Hanover Capital Partners 2, LLC is the manager of the Developer and is wholly owned, either directly or indirectly, by members of the Orosz family. Edge Creek, LLC is an equity partner in the Developer and is a subsidiary of Emerson Investments International, Inc. ("EIII"). EIII is owned by Emerson International, Inc. and Dean Investments International, Inc., both Florida corporations.

The Orosz family and Emerson entered into a strategic relationship in 2011 and since then, entities that are part of this strategic relationship have acquired and/or developed in excess of over 5,000 residential lots in more than 20 communities, with sales to many homebuilders operating in the Orlando market. Such communities include Hanover Lakes in Osceola County for which the Osceola Chain of Lakes CDD was established.

### **The Orosz Family**

In 2007, the Orosz family, which includes William (Bill) Orosz and his three sons, Stephen, Andrew and Matthew, established Hanover Capital Partners, LLC and Hanover Land Company, LLC (collectively referred herein as, "Hanover"), to pursue real estate investment opportunities, with a particular emphasis on industrial and residential acquisition and development. Hanover also acquires office and industrial income properties for its own investment account. Currently, the company has residential land development operations and commercial real estate holdings in the six (6) county Central Florida market and in Western North Carolina. The company has become one of the largest residential merchant land developers in Central Florida. Hanover is currently developing and/or controls more than 5,000 residential lots and actively markets to both public and large private builders. The firm is also an active investor in commercial real estate as well as in a large-scale resort community in North Carolina.

The principals of Hanover have a rich heritage of real estate experience in Central Florida dating back to 1980. Since that time, the management team has developed more than 10,000 residential lots and built more than 25,000 homes including across three (3) homebuilding companies they started and subsequently sold as illustrated in the table below.

<u>Orosz Builder Entity</u>	<u>Year Started</u>	<u>Year Sold</u>	<u>Acquiring Builder Entity</u>
Cambridge Homes	1991	2005	K. Hovnanian
Royal Oak Homes	2010	2014	A.V. Homes*
Hanover Family Builders	2017	2021	LandSea Homes

\*Subsequently acquired by Taylor Morrison.

Additional information on Hanover can be found by visiting Hanover's website at [www.hanovercap.com](http://www.hanovercap.com).

**Emerson Investments International, Inc., Emerson International, Inc., Dean Investments International, Inc. (collectively “Emerson”)**

Emerson is a private, full-service real estate development company established in 1982 that has developed thousands of residential units and actively owns and manages over one (1) million square feet of commercial and retail assets throughout Central Florida. Emerson International is recognized as a leader in all aspects of real estate development and management services, including office, multi-family and residential.

The parent company of Emerson is the Emerson Group (“EG”) which is based in the United Kingdom. EG was established by Peter Emerson Jones in 1959 and is recognized as one of the United Kingdom's foremost development companies. EG currently holds over \$1 billion in assets and its' many projects include residential, timeshare, soccer stadiums, shopping centers, malls and resorts worldwide. EG also owns and manages over eight (8) million square feet of commercial properties.

In addition to Emerson, EG's subsidiaries include Orbit Development and Jones Homes. Orbit Development is one of the largest private commercial property developers and investment management companies in the United Kingdom providing high-quality office space for more than forty (40) years. Jones Homes is the residential homebuilding subsidiary of EG that currently builds approximately 500 homes per year in the United Kingdom. In the United States, subsidiaries of JCH Holdings, LLC (“JCHH”) constructs homes in the Central Florida communities that Emerson and others are actively developing. Two (2) notable large-sale Central Florida communities that Emerson has or is currently developing include Eagle Creek (~3,000 units) situated adjacent to Lake Nona in Orange County and Twin Lakes (~2,000 units) in Osceola County for which it established the Live Oak Lake CDD.

Additional information on Emerson can be found by visiting Emerson's website at [www.emerson-us.com](http://www.emerson-us.com) and [www.emerson.co.uk](http://www.emerson.co.uk).

NEITHER THE DEVELOPER NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2023 BONDS OR THE SERIES 2023 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023 BONDS.

### **ASSESSMENT METHODOLOGY**

The Master Assessment Methodology Report dated July 27, 2022 (the “Master Methodology”), as supplemented by the First Supplemental Assessment Methodology Report for the 2023 Project Area, to be dated the date of the Series 2023 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, the “Assessment Methodology”), which describes the methodology for allocation of the Series 2023 Special Assessments to the lands within the 2023 Project Area, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2023 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government, excluding federal tax liens. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

[The Assessment Methodology sets forth a “true-up mechanism” which prevents any buildup of debt on unplatted land within the 2023 Project Area (“Unassigned Properties”). At the time 25%, 50%, 75% and 100% of the units planned for the 2023 Project Area become platted, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the platted land within the 2023 Project Area and Unassigned Properties is less than the required amount to pay debt service on the Series 2023 Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2023 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required.][Confirm] The Developer is expected to enter into a true-up agreement in connection with its obligations to pay true-up payments in accordance with the “true-up mechanism” set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2023 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2023 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2023 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2023 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity,

the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes,

assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

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

The Series 2023 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2023 Bonds does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2023 Bonds 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 the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **LITIGATION**

#### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided

for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

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

### **CONTINGENT FEES**

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

### **NO RATING**

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

### **EXPERTS**

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

### **FINANCIAL INFORMATION**

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2023. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget, final budget, most recent final audit report and a link to the Department of Financial Services' website on the district website. The District currently has a website

in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

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

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

### **CONTINUING DISCLOSURE**

The District and the Developer will enter into Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in Appendix E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the 2023 Project Area by certain dates prescribed in the Disclosure Agreement (the “Reports”) and to provide notice of the occurrence of certain listed events with MSRB through EMMA. The specific nature of the information to be contained in the Reports and a description of the listed events are set forth in “Appendix E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance of the Disclosure Agreement.

The District has not previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District appointed the District Manager to serve as the initial dissemination agent under the Disclosure Agreement.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to the 2023 Project Area and the Developer, as applicable, on a quarterly basis. [The Developer has not entered into any prior continuing disclosure obligations in connection with the Rule.][Confirm]

### **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2023 Bonds, [plus/less original issue premium/discount of \$\_\_\_\_\_ and] less an Underwriter’s discount of \$\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

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



at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

The Series 2023 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Fifth Judicial Circuit of Florida in and for the County, rendered on December 2, 2022. The period of time for appeal of the judgment of validation of the Series 2023 Bonds has expired with no appeals being taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Andrew J. Orosz, Esq. [Note – necessary to disclose / reiterate that AJO is affiliated with the Developer?], and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida.

Bond Counsel's opinion included herein are based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **MISCELLANEOUS**

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

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

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

[Remainder of page intentionally left blank.]

## **AUTHORIZATION AND APPROVAL**

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

**LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**  
**PROPOSED FORMS OF INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

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

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

## **APPENDIX E**

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

## SECTION 3



**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated as of \_\_\_\_\_, 2023 is executed and delivered by Lake Harris Community Development District (the “Issuer” or the “District”), Hanover 623 Holdings, LLC, a Florida limited liability company (the “Developer”) and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with Issuer’s Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of June 1, 2023 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

“Assessments” shall mean the non-ad valorem Series 2023 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

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

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

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

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

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services - Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

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

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b).

Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

“Listed Event” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

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

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2024.

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

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

“2023 Project Area” shall mean that portion of the District Lands subject to the Assessments.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating 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 all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the District for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the District greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable 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, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

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

(viii) The certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, landowner names, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

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

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

if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

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

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or a Transferor Obligated Person (as hereinafter defined) on behalf of any Transferee (as hereinafter defined) that fails to execute an Assignment (as hereinafter defined) as part of such Transfer (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information with respect to such Obligated Person, to the extent available:

(i) The number and type of lots in the 2023 Project Area owned by the Obligated Person subject to the Assessments (cumulative).

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

(iii) The number and type of lots owned by the Obligated Person and platted in the 2023 Project Area.

(iv) The number and type of units in the 2023 Project Area under contract, if any, with a home builder and the name of such builder.

(v) The number and type of units under construction and the number and type of units constructed in the District (cumulative).

(vi) The number and type of assessable units owned by the Obligated Person and under contract with homebuyers in the 2023 Project Area.

(vii) The number and type of assessable units the Obligated Person closed with homebuyers (delivered to end users) in the 2023 Project Area (cumulative).

(viii) Any change to the number or type of lots planned to be developed in the 2023 Project Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the portion of the 2023 Project Area owned by the Obligated Person which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the 2023 Project Area, including the amount, interest rate and terms of repayment.

(xi) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the 2023 Project Area (a “Transferor Obligated Person”) to a third party (a “Transferee”), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a “Transfer”), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of the Transferor Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an “Assignment”). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(c) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in



substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund 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 Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

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\* The Bonds are not credit enhanced at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material; and

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Notwithstanding the prior sentence, the Developer's obligations under this Disclosure Agreement shall terminate at such time as the Developer is no longer an Obligated Person and the Developer's obligations under Section 5(b)(ix), if any, are satisfied.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the

Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Assistant Secretary

**HANOVER 623 HOLDINGS, LLC, AS  
DEVELOPER**

By: \_\_\_\_\_  
Name: Andrew Orosz  
Title: Vice President

**GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA, LLC, AS  
DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES - CENTRAL FLORIDA,  
LLC, AS DISTRICT MANAGER**

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

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

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

Acknowledged and agreed to for purposes of  
Sections 12, 14 and 18 only:

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

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

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Lake Harris Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Bonds, Series 2023 (2023 Project Area)

Obligated Person(s): Lake Harris Community Development District; Hanover 623  
Holdings, LLC;

Original Date of Issuance: \_\_\_\_\_, 2023

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer] [Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2023 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

Governmental Management Services - Central  
Florida, LLC, as Dissemination Agent

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

cc: Issuer  
Trustee



## SECTION 4

**EXHIBIT D**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

686822391v6

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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT

AND

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

---

Dated as of June 1, 2023

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Authorizing and Securing  
\$ \_\_\_\_\_  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(2023 PROJECT AREA)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of June 1, 2023 between the LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 22-30 enacted by the City Commission of the City of Leesburg, Florida, on April 25, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 162.53 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City of Leesburg, Florida (the “City”); and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2022-27 on June 2, 2022, authorizing the issuance of not to exceed \$30,735,000 in aggregate principal amount of its special assessment bonds, in one or more series (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2023 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Hanover 623 Holdings, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Eagletail Landings” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “2023 Project,” which will be financed with a portion of the net proceeds of the Series 2023 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area) (the “Series 2023 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) funding interest on the Series 2023 Bonds through at least November 1, 2023; (iii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as hereinafter defined) to the extent provided herein.

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

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Indenture.

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

granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean the agreement by and between the Issuer and the Developer relating to the acquisition of the 2023 Project.

“Ancillary Agreements” shall mean the Collateral Assignment, Completion Agreement, True-Up Agreement, and Acquisition Agreement.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2023 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

“Assessment Resolutions” shall mean Resolution No. 2022-25, Resolution No. 2022-26, Resolution No. 2022-31, and Resolution No. 2023-\_\_\_ of the Issuer adopted on June 2, 2022, June 2, 2022, July 27, 2022, and June \_\_, 2023, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2023 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Resolution” shall mean, collectively, (i) Resolution No. 2022-27 of the Issuer adopted on June 2, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$30,735,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2023-03 of the Issuer adopted on May 24, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds in an aggregate principal amount of not to exceed \$5,000,000 to finance a portion of the acquisition and/or construction of the 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds pursuant to the parameters set forth herein.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.



“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Bonds), dated the date of delivery of the Series 2023 Bonds, executed by the Developer in favor of the Issuer.

“Completion Agreement” shall mean that certain Completion Agreement (Series 2023 Bonds), dated the date of delivery of the Series 2023 Bonds, by and between the Issuer and Developer.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds, dated the date of delivery of the Series 2023 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, and joined by the other parties named therein, in connection with the issuance of the Series 2023 Bonds.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC and its successors and assigns.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2023, and any other date the principal of the Series 2023 Bonds is paid, including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2023 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of June 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2023 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

“Quarterly Redemption Date” shall mean February 1, May 1, August 1, and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of the Series 2023 Bonds is to be paid including any Quarterly Redemption Date.

“Release Conditions” shall mean Release Conditions #1 and Release Conditions #2, as applicable.

“Release Conditions #1” shall mean collectively (i) all lots subject to the Series 2023 Special Assessments have been developed, platted and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all homes subject to the Series 2023 Special Assessments have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

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

“Series 2023 Bond Redemption Account” shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Bonds” shall mean the \$ \_\_\_\_\_ aggregate principal amount of Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

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

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

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

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

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

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

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

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

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

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

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023

Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) (after satisfaction of the Release Conditions #1) or ten percent (10%) (after satisfaction of the Release Conditions #2) of the maximum annual debt service of the Outstanding principal amount of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$\_\_\_\_\_.

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

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

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“True-Up Agreement” shall mean the True-Up Agreement (Series 2023 Bonds), dated the date of delivery of the Series 2023 Bonds, by and between the Issuer and Developer.

“2023 Project” shall mean the public infrastructure to be financed with a portion of the proceeds of the Series 2023 Bonds generally described on Exhibit A attached hereto.

“2023 Project Area” shall mean the area within the District which will be subject to the lien of the Series 2023 Special Assessments upon platting, which is anticipated to consist of \_\_\_\_ residential units within Phases 1 and 2 of the Development.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

## **ARTICLE II**

### **THE SERIES 2023 BONDS**

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

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

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

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

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

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

(a)     The Series 2023 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement; (iii) funding interest on the Series 2023 Bonds through at least November 1, 2023, and (iv) to pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

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

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

**SECTION 2.05.**      Details of the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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\*Term Bonds

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$\_\_\_\_\_.

(a)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Interest Account;

(b)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds (which is an amount equal to the initial Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(c)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d)     \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

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

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“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 beneficial ownership interests of individual purchasers of the Series 2023 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial 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 Beneficial Owners.

The Issuer 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 Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2023 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a)     Certified copies of the Assessment Resolutions;
- (b)     Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c)     An opinion of Counsel to the District in the form required by the Master Indenture;

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

(e) An opinion of Bond Counsel; and

(f) Copies of the fully executed Ancillary Agreements.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2023 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2023 Bonds set forth in this Section 2.09 and the satisfaction of the Issuer and Underwriter.

[END OF ARTICLE II]

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2023 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below.

(a)     Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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<u>Year</u>	<b>Mandatory Sinking Fund Redemption Amount</b>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<b>Mandatory Sinking Fund Redemption Amount</b>
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\*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture, the Acquisition Agreement and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account in accordance with Section 4.02 SEVENTH. When such deficiency has been satisfied and there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2023 Revenue Account.” Series 2023 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

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

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Interest Account.” Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2023 Reserve Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account pursuant to Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.



Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the Series 2023 Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the 2023 Project, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the District by the Trustee.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 and/or Release Conditions #2, as the case may be, have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or reduce the Reserve Requirement to ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds, as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2, as the case may be, shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager shall calculate the applicable Reserve Requirement and

communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Trustee shall calculate the applicable Reserve Requirement and the Issuer shall instruct the Trustee by written direction to apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2023 Bond Redemption Account” and within such Account, a “Series 2023 General Redemption Subaccount,” a “Series 2023 Optional Redemption Subaccount,” and a “Series 2023 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

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

(j) The Issuer hereby directs the Trustee to establish a Series 2023 Rebate Fund designated as the “Series 2023 Rebate Fund.” Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

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

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming

due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20XX, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2023 Revenue Account to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.** Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds. The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms.

The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     2023 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct or acquire the 2023 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto.

**SECTION 4.05.**     Prepayments; Removal of the Series 2023 Special Assessment Liens.

(a) Subject to the terms for Prepayment provided in the Assessment Resolutions, at any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2023 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2023 Reserve Account will exceed the applicable Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2023 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Series 2023 Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2023 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw

money from the Series 2023 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made on the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

## **ARTICLE V**

### **COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.**     Collection of Series 2023 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2023 Special Assessments relating to the acquisition and construction of the 2023 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied pursuant to the Act and Chapter 170, Florida Statutes, in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy the Series 2023 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.**     Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Obligations. While the Series 2023 Bonds are Outstanding, the Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by any Special Assessments on assessable land within the District which secure the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2023 Special Assessments

have been levied at any time upon the written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2023 Special Assessments.

**SECTION 5.05.** Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay Costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any binding contract regarding the 2023 Project that will cause the expenditure of additional funds from any of the Series 2023 Pledged Revenues from and after the occurrence and during the continuance of an Event of Default without the written direction of the Majority Holders.

**SECTION 5.06.** Enforcement of Ancillary Agreements. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence and continuance of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default under the Indenture, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2023 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]



## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.**     Interpretation of First Supplemental Indenture.     This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

**SECTION 7.02.**     Amendments.     Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.**     Counterparts.     This First 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 First Supplemental Indenture are hereby incorporated herein and made a part of this First 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 Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.**     No Rights Conferred on Others.     Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

**SECTION 7.07.**     Patriot Act Requirements of the Trustee.     To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**SECTION 7.08.**     Counterparts and Electronically Signed and/or Transmitted Signatures.     This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures

of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

All documents received by the Trustee under the provisions of the Master Indenture or this First Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this First Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Lake Harris Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: George Flint  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee,  
Paying Agent and Registrar

By: \_\_\_\_\_  
Name: Scott A. Schuhle  
Title: Vice President

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, Chairperson of Lake Harris Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
**NOTARY PUBLIC, STATE OF FLORIDA**  
 My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF ORANGE                )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by George Flint, Secretary of Lake Harris Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 NOTARY PUBLIC, STATE OF \_\_\_\_\_  
 My commission expires \_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF 2023 PROJECT**

The 2023 Project includes, but is not limited to, the following improvements relating to Phase 1 and Phase 2 as described in the *Amended and Restated Engineer's Report* dated June 2, 2022, as updated May 18, 2023:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Roadway improvements;
- Water, wastewater, and reuse water distribution systems, including connection charges;
- On-site and off-site roadway improvements;
- Landscaping, irrigation and hardscape in public rights-of-way and entrance features;
- Undergrounding differential cost of electric lines;
- Gas line facilities;
- On-site environmental mitigation and conservation; and
- Related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2023 BOND]

**R-1**

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF LAKE  
CITY OF LEESBURG  
LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2023  
(2023 PROJECT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, 20____		

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Lake Harris Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2023 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America (except while the Series 2023 Bonds are in book entry form). Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of this Bond is to be paid (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in



which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LEESBURG, FLORIDA (THE “CITY”), LAKE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2023 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Lake Harris Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 22-30 of the City Commission of the City of Leesburg, Florida, enacted on April 25, 2022, designated as “Lake Harris Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area)” (the “Bonds” or the “Series 2023 Bonds”), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2023 Project (as defined in the herein referred to Indenture). The Series 2023 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of June 1, 2023 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of June 1, 2023 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and

between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Series 2023 Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2023 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2023 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2023 Special Assessments to secure and pay the Bonds.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate

of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

#### Optional Redemption

The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

#### Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Master Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2023 Rebate Fund, the Series 2023 Costs of Issuance Account and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected by lot by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2023 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Series 2023 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Series 2023 Bonds may be transferred or exchanged by the

registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2023 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2023 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Series 2023 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2023 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Lake Harris Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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



**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

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

By: \_\_\_\_\_  
Vice President

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, Florida, rendered on the 2<sup>nd</sup> day of December, 2022.

LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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

## ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

(please print or typewrite name and address of assignee)

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

## **EXHIBIT C**

### **FORMS OF REQUISITIONS**

#### **LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT AREA)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Lake Harris Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of June 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2023 Project; and
4. each disbursement represents a Cost of 2023 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2023 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

**LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(2023 PROJECT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Lake Harris Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of June 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of June 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
*Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

LAKE HARRIS COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_



## SECTION VI

**RESOLUTION 2023-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT APPOINTING THE DISTRICT'S APPOINTED TREASURER, ASSISTANT TREASURER, AND SECRETARY OF THE DISTRICT AS SIGNORS ON THE DISTRICT'S LOCAL BANK ACCOUNT AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Lake Harris Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within Lake County, Florida; and

**WHEREAS**, the District's Board of Supervisors desires to appoint the District's appointed Treasurer, Assistant Treasurer, and Secretary as signors on the District's local bank account.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT THAT:**

**SECTION 1.** The District's appointed Treasurer, Assistant Treasurer, and Secretary shall be appointed as signors on the District's local bank account.

**SECTION 2.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

ATTEST:

**LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

## SECTION VII

**RESOLUTION 2023-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, Lake Harris Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the Lake County, Florida; and

**WHEREAS**, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAKE HARRIS COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** Darrin Mossing Sr. is appointed Assistant Treasurer

**SECTION 2.** This Resolution shall become effective immediately upon its adoption

**PASSED AND ADOPTED** this \_\_\_\_ day of May 2023.

ATTEST:

**LAKE HARRIS COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

---

Chairperson, Board of Supervisors

## SECTION VIII

## SECTION C

# SECTION 1

# Lake Harris Community Development District

## Summary of Check Register

April 1, 2023 to May 16, 2023

Fund	Date	Check No.'s	Amount
General Fund	4/20/23	26-28	\$ 3,032.89
	5/11/23	29	\$ 2,250.00
Total Amount			\$ 5,282.89



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/20/23	00008	4/10/23 2186729	202303 310-51300-31100	ENGINEER SVCS MAR 23	*	1,035.00	
				GAI CONSULTANTS, INC.			1,035.00 000026
4/20/23	00001	4/01/23 12	202304 310-51300-34000	MANAGEMENT FEES - APR 23	*	1,562.50	
		4/01/23 12	202304 310-51300-51000	OFFICE SUPPLIES	*	.09	
		4/01/23 12	202304 310-51300-42000	POSTAGE	*	1.80	
				GOVERNMENTAL MANAGEMENT SERVICES			1,564.39 000027
4/20/23	00005	3/28/23 3196657	202302 310-51300-31500	GENERAL COUNSEL - FEB 23	*	433.50	
				KUTAK ROCK LLP			433.50 000028
5/11/23	00001	4/20/23 13	202304 310-51300-35100	INFORMATION TECH- OCT-APR	*	1,050.00	
		4/20/23 13	202304 310-51300-35200	WEBSITE ADMIN - NOV-APR	*	600.00	
		4/20/23 13 JUN-S	202209 310-51300-35100	INFORMATION TECH-JUN-SEPT	*	600.00	
				GOVERNMENTAL MANAGEMENT SERVICES			2,250.00 000029
TOTAL FOR BANK A						5,282.89	
TOTAL FOR REGISTER						5,282.89	

LKHA LAKE HARRIS CD CWRIGHT

## SECTION 2

***Lake Harris***  
***Community Development District***

***Unaudited Financial Reporting***  
***April 30, 2023***



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1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Capital Projects Fund</u>
4	<u>Month to Month</u>

**Lake Harris**  
**Community Development District**  
**Combined Balance Sheet**  
**April 30, 2023**

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<u>Cash:</u>			
Operating Account	\$ 6,332	\$ -	\$ 6,332
Due from Developer	\$ 2,250	\$ -	\$ 2,250
<b>Total Assets</b>	<b>\$ 8,582</b>	<b>\$ -</b>	<b>\$ 8,582</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 2,595	\$ -	\$ 2,595
<b>Total Liabilities</b>	<b>\$ 2,595</b>	<b>\$ -</b>	<b>\$ 2,595</b>
<b>Fund Balance:</b>			
Unassigned	\$ 5,987	\$ -	\$ 5,987
<b>Total Fund Balances</b>	<b>\$ 5,987</b>	<b>\$ -</b>	<b>\$ 5,987</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 8,582</b>	<b>\$ -</b>	<b>\$ 8,582</b>

**Lake Harris**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/23	Thru 04/30/23	Variance
<b><u>Revenues:</u></b>				
Developer Contributions	\$ 135,210	\$ 22,828	\$ 22,828	\$ -
<b>Total Revenues</b>	<b>\$ 135,210</b>	<b>\$ 22,828</b>	<b>\$ 22,828</b>	<b>\$ -</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 7,000	\$ 400	\$ 6,600
FICA Expense	\$ 900	\$ 525	\$ 31	\$ 494
Engineering	\$ 15,000	\$ 8,750	\$ 1,380	\$ 7,370
Attorney	\$ 25,000	\$ 14,583	\$ 3,170	\$ 11,414
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -
Management Fees	\$ 37,500	\$ 21,875	\$ 10,938	\$ 10,938
Information Technology	\$ 1,800	\$ 1,050	\$ 1,050	\$ -
Website Maintenance	\$ 1,200	\$ 1,200	\$ 2,350	\$ (1,150)
Telephone	\$ 300	\$ 175	\$ -	\$ 175
Postage & Delivery	\$ 1,000	\$ 583	\$ 38	\$ 545
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 1,000	\$ 583	\$ 56	\$ 527
Legal Advertising	\$ 10,000	\$ 5,833	\$ 341	\$ 5,492
Other Current Charges	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Office Supplies	\$ 625	\$ 365	\$ 1	\$ 364
Travel Per Diem	\$ 660	\$ 385	\$ -	\$ 385
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total Expenditures</b>	<b>\$ 135,210</b>	<b>\$ 71,000</b>	<b>\$ 24,930</b>	<b>\$ 46,070</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (2,101)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 8,088</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 5,987</b>	

**Lake Harris**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/23	Thru 04/30/23	Variance
<b><u>Revenues:</u></b>				
Interest	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Expenditures:</u></b>				
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 9,106	\$ (9,106)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,106</b>	<b>\$ (9,106)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (9,106)</b>	
<b><u>Other Financing Sources/(Uses):</u></b>				
Developer Advances	\$ -	\$ -	\$ 9,106	\$ 9,106
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,106</b>	<b>\$ 9,106</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ -</b>	

**Lake Harris**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Developer Contributions	\$ 5,125	\$ -	\$ 5,511	\$ -	\$ 5,345	\$ 1,564	\$ 5,283	\$ -	\$ -	\$ -	\$ -	\$ -	22,828
<b>Total Revenues</b>	<b>\$ 5,125</b>	<b>\$ -</b>	<b>\$ 5,511</b>	<b>\$ -</b>	<b>\$ 5,345</b>	<b>\$ 1,564</b>	<b>\$ 5,283</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>22,828</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 200	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	400
FICA Expense	\$ -	\$ 15	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,035	\$ 345	\$ -	\$ -	\$ -	\$ -	\$ -	1,380
Attorney	\$ 379	\$ 202	\$ -	\$ 2,156	\$ 434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,170
Management Fees	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ 1,563	\$ -	\$ -	\$ -	\$ -	\$ -	10,938
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	1,050
Website Maintenance	\$ -	\$ 1,850	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	2,350
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 14	\$ 1	\$ 4	\$ 11	\$ 6	\$ 1	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	38
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Printing & Binding	\$ 2	\$ 6	\$ -	\$ 0	\$ 47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56
Legal Advertising	\$ 105	\$ 122	\$ -	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	341
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total Expenditures</b>	<b>\$ 7,387</b>	<b>\$ 4,109</b>	<b>\$ 1,817</b>	<b>\$ 4,094</b>	<b>\$ 2,514</b>	<b>\$ 2,849</b>	<b>\$ 2,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>24,930</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (2,262)</b>	<b>\$ (4,109)</b>	<b>\$ 3,695</b>	<b>\$ (4,094)</b>	<b>\$ 2,831</b>	<b>\$ (1,285)</b>	<b>\$ 3,124</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(2,101)</b>



## SECTION 3

Lake Harris  
Community Development District

Funding Request #11  
April 27, 2023

Bill to: HLC Edge Holdings, LLC

	Payee	General Fund FY2023
1	GMS- Central Florida, LLC Invoice # 13- June 2022-April 2023	\$ 2,250.00
		\$ 2,250.00
Total:		\$ 2,250.00

Please make check payable to:

Lake Harris Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822



Lake Harris  
Community Development District

Funding Request #12  
May 4, 2023

Bill to: HLC Edge Holdings, LLC

Payee		General Fund FY2023	
1	GAI Consultants		
	Invoice # 2187822 - General Engineering	\$	345.00
		\$	345.00
		Total:	\$ 345.00

Please make check payable to:

Lake Harris Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822



# INVOICE

Orlando  
618 E. South Street, Suite 700  
Orlando, FL 32801

T 407.423.8398  
F 407.843.1070

Tricia Adams  
Lake Harris Community Development District  
219 E Livingston St  
Orlando, FL 32801

May 03, 2023  
Project No: R220817.00  
Invoice No: 2187822

Project R220817.00 Lake Harris CDD

**Professional Services Through April 22, 2023**

Task 002 Acquisition

**Professional Personnel**

	Hours	Rate	Amount	
Principal	1.00	345.00	345.00	
Totals	1.00		345.00	
<b>Total Labor</b>				<b>345.00</b>
		<b>Total this Task</b>		<b>\$345.00</b>
		<b>Total this Invoice</b>		<b>\$345.00</b>

**Outstanding Invoices**

Number	Date	Balance
2186729	4/10/2023	1,035.00
<b>Total</b>		<b>1,035.00</b>

## SECTION 4



[www.lakevotes.gov](http://www.lakevotes.gov)

1898 E. Burleigh Blvd. • P.O. Box 457 • Tavares, FL 32778 P 352-343-9734 F 352-343-3605 E [Hays@lakevotes.gov](mailto:Hays@lakevotes.gov)

April 21, 2023

Brittany Brookes, Recording Secretary  
219 E. Livingston St.  
Orlando FL 32801

Re: District Counts

The number of registered voters within the Lake Harris Community Development District as of April 15, 2023 is 0.

If we may be of further assistance, please contact this office.

Sincerely,

A handwritten signature in black ink that reads "D. Alan Hays". The signature is written in a cursive style with a large, stylized "D" and "H".

D. Alan Hays  
Lake County Supervisor of Elections

OUR COMMITMENT

✓ Voter Confidence    ✓ Excellent Service    ✓ Accurate & Efficient Elections    ✓ Responsible Financial Stewardship