

*Schaller Preserve  
Community Development District*

*Meeting Agenda*

*December 2, 2025*

# AGENDA

# *Schaller Preserve*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

November 25, 2025

### **Board of Supervisors Meeting Schaller Preserve Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **Schaller Preserve Community Development District** will be held on **Tuesday, December 2, 2025 at 12:15 PM** at **The Hampton Inn--Lakeland, 4420 North Socrum Loop Road, Lakeland, FL 33809.**

**Zoom Link:** <https://us06web.zoom.us/j/88577642793>

**Call-In Information:** 1-646-876-9923

**Meeting ID:** 885 7764 2793

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (Public Comments are limited to three (3) minutes each)
3. Approval of Minutes of the August 26, 2025 Board of Supervisors Meeting
4. Presentation and Approval of Supplemental Engineer's Report for Capital Improvements dated October 24, 2025
5. Presentation and Approval of Preliminary Supplemental Assessment Methodology Report for the Assessment Area One Project dated December 2, 2025
6. Consideration of Resolution 2026-01 Delegation Resolution (Series 2026—Assessment Area One Project Bonds)
7. Consideration of Series 2026 Assessment Area One Project Ancillary Documents
  - A. True-Up Agreement
  - B. Completion Agreement
  - C. Acquisition Agreement
  - D. Collateral Assignment Agreement
  - E. Declaration of Consent
  - F. Notice of Special Assessments
  - G. Consideration of Resolution 2026-02 Supplemental Delegated Assessment Resolution
8. Consideration of Agreement for Underwriter Services for Series 2026 Bonds from FMS Bonds
9. Consideration of Master Declaration of Consent to Jurisdiction (Saddle Creek Road Investors, LLC)
10. Consideration of Temporary Construction and Access Easement Agreement with Saddle Creek Road Investors, LLC
11. Consideration of Project Support Services Agreement with Lennar Homes, LLC

12. Consideration of Resolution 2026-03 Spending Authorization Resolution
13. Presentation of Memo Regarding Amendments to District Rules of Procedure
  - A. Consideration of Resolution 2026-04 Setting a Public Hearing on the Adoption of Amended and Restated Rules of Procedure for the District
14. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Ratification of Funding Requests #14 and #15
    - ii. Presentation of Funding Request #16
    - iii. Balance Sheet & Income Statement
15. Other Business
16. Supervisors Requests and Audience Comments
17. Adjournment

# MINUTES

**MINUTES OF MEETING  
SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Schaller Preserve Community Development District was held on **Tuesday, August 26, 2025** at 12:35 p.m. at The Hampton Inn Lakeland, 4420 N. Socrum Loop Road, Lakeland, Florida.

Present and constituting a quorum were:

Scott Shapiro	Chairman
Mike Seney	Vice Chairman
Andy Mason	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Grace Rinaldi	District Counsel, Kilinski Van Wyk

*The following is a summary of the discussions and actions taken at the August 26, 2025 Schaller Preserve Community Development District's Regular Board of Supervisors Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 12:35 p.m. Three Supervisors were present in person constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Administration of Oaths of Office to Newly Elected Board Members Deborah Mason (Seat #3) & Michele Shapiro (Seat #5) (selected at November 5, 2024 Landowners' Election)**

Ms. Burns stated that neither of the Supervisors was in attendance, so they deferred the item until the next meeting.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the May 27, 2025  
Board of Supervisors Meeting**

Ms. Burns presented approval of the minutes from the May 27, 2025 Board of Supervisors meeting and asked for comments, corrections, or questions. The Board had no changes to the minutes.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the Minutes of the May 27, 2025 Board of Supervisors Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing**

**A. Public Hearing on the Adoption of the Fiscal Year 2025/2026 Budget**

Ms. Burns stated that the public hearing had been advertised as required by Florida statutes. She asked for a motion to open the public hearing.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Opening the Public Hearing, was approved.

**i. Consideration of Resolution 2025-05 Adopting the District's Fiscal Year 2025/2026 Budget and Appropriating Funds**

Ms. Burns stated this was included in the package for review. She noted that the budget would be developerCDFunded, so the expenses would only be billed as incurred. She added that they had put a small field contingency in case it was needed, but they didn't anticipate it.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Resolution 2025-05 Adopting the District's Fiscal Year 2025/2026 Budget and Appropriating Funds, was approved.

**ii. Consideration of Fiscal Year 2025/2026 Developer Funding Agreement**

Ms. Burns stated that this was with Brooklane Development LLC. She added that it's the entity that would fund the operations and maintenance of the District. She noted that the landowner was Saddle Creek Road Investors, LLC and the agreement would be updated before signing.

On MOTION by Mr. Mason, seconded by Mr. Seney, with all in favor, the Fiscal Year 2025/2026 Developer Funding Agreement, was approved as amended.

Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Closing the Public Hearing, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-06  
Designation of a Regular Monthly Meeting  
Date, Time, and Location for Fiscal Year  
2025/2026**

Ms. Burns stated that the time and location for the Fiscal Year 2026 monthly meetings was suggested to be on the fourth Tuesday of the month at 12:30 p.m.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Resolution 2025-06 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025/2026, was approved.

**SEVENTH ORDER OF BUSINESS**

**Presentation of Fiscal Year 2024 Audit Report**

Ms. Burns reviewed the management report on page 25, which showed no findings and very little activity. The report had already been submitted to the state by the June 30<sup>th</sup> deadline, and the Board was asked to make a motion to accept it.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Accepting the Fiscal Year 2024 Audit Report, was approved.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Audit Services Engagement  
Letter for Fiscal Year 2025 Audit**

Ms. Burns stated that this was part of a contract the Board had already awarded. She added that it had come up for contract renewal and approval was recommended subject to any revisions from District Counsel. The amount was capped at \$3,100.



On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the Audit Services Engagement Letter for Fiscal Year 2025 Audit, was approved.

**NINTH ORDER OF BUSINESS****Goals and Objectives****A. Adoption of the Fiscal Year 2026 Goals & Objectives**

Ms. Burns stated that the Board was reminded that a 2024 legislative change required all Districts to adopt goals and objectives each fiscal year. She added that the fiscal year 2026, staff presented the same goals previously adopted for 2025. It explained that they would satisfy the statutory requirement. She noted that the Board could make changes.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the Adoption of the Fiscal Year 2026 Goals and Objectives, was approved.

**B. Presentation of the Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute**

Ms. Burns stated that the Board discussed the 2025 goals and objectives, which had been included to avoid holding another meeting at the end of the fiscal year. It was noted that the district was on track to meet all of those goals. A motion was requested to authorize the chair to confirm that the goals and objectives were met at year-end and sign the form.

On MOTION by Mr. Mason, seconded by Mr. Seney, with all in favor, the Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute, was approved.

**TENTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Ms. Rinaldi had nothing to report. She added that she could answer any questions.

**B. Engineer**

There being no comments, the next item followed.

**C. District Manager's Report****i. Ratification of Funding Requests #11 through #13**

Ms. Burns presented the ratification of Funding Requests #11 through #13 to the Board, noting that they are awaiting the motion to ratify. With nothing further to add, the next item followed.

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, Funding Requests #11 through #13, were ratified.

**ii. Balance Sheet & Income Statement**

Ms. Burns noted that the financial statements were included in the package for review. There was no action needed, though questions could be answered if anyone had them.

**ELEVENTH ORDER OF BUSINESS      Other Business**

There being no comments, the next item followed.

**TWELFTH ORDER OF BUSINESS      Supervisors' Requests and Audience  
Comments**

There being no comments, the next item followed.

**THIRTEENTH ORDER OF BUSINESS      Adjournment**

On MOTION by Mr. Shapiro, seconded by Mr. Mason, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT  
FOR CAPITAL IMPROVEMENTS**

**Prepared for:**

**BOARD OF SUPERVISORS  
SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Prepared by:**

**GADD & ASSOCIATES, LLC  
4685 E. COUNTY ROAD 540A  
LAKELAND, FL 33813  
PH: 863-940-9979**

**October 24, 2025**

**ENGINEER’S REPORT  
SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT  
SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**I. PURPOSE**

The purpose of this report is to amend the Engineer's Report for the Schaller Preserve CDD. The Engineer's Report has been modified to reflect anticipated costs now that permitting is complete and the bids were received for the improvements outlined herein. The permit summary has also been revised to reflect current permitting status.

**II. REVISED PERMIT SUMMARY**

**PHASE 1**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Obtained
SWFWMD ERP	Obtained
Construction Permits	Obtained
Polk County Health Department Water	Obtained
FDEP Sewer	Obtained
FDEP NOI	January 2026

**PHASE 2**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	Obtained
SWFWMD ERP	Obtained
Construction Permits	Obtained
Polk County Health Department Water	Obtained
FDEP Sewer	Obtained
FDEP NOI	January 2027

### **III. PRODUCT MIX**

The table below shows the total product types anticipated for the District, including those units in Phase 1 and 2:

<b>Unit Type</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Total Units</b>
<b>40' SF</b>	138	130	268
<b>50' SF</b>	66	81	147
<b>TOTAL</b>	<b>204</b>	<b>112</b>	<b>415</b>

### **IV. EXHIBIT 6 – SUMMARY OF OPINION OF PROBABLE COSTS**

The cost projections have been adjusted to reflect more recent bidding information and anticipated costs.

**EXHIBIT 6**  
**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**SUMMARY OF OPINION OF PROBABLE COSTS**

<b>Number of Lots</b>	<b>204</b>	<b>211</b>	<b>415</b>
<b>Infrastructure <sup>(1)</sup></b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Total</b>
Offsite Improvements <sup>(6) (7)</sup>	\$ 1,065,000	\$ 75,000	\$ 1,140,000
Stormwater Management <sup>(2)(3)(5)(7)</sup>	\$ 5,604,500	\$ 1,335,000	\$ 6,939,500
Utilities (Water, Sewer, Re-use & Street Lighting) <sup>(5)(7)(9)</sup>	\$ 2,240,500	\$ 1,615,000	\$ 3,855,500
Roadway <sup>(4)(7)</sup>	\$ 1,090,000	\$ 791,000	\$ 1,881,000
Entry Feature & Signage <sup>(7)(8)</sup>	\$ 385,000	\$ 75,000	\$ 460,000
Park and Recreational Facilities <sup>(7)</sup>	\$ 1,000,000	\$ 100,000	\$ 1,100,000
Contingency	\$ 979,200	\$ 632,600	\$ 1,611,800
<b>TOTAL</b>	<b>\$ 12,364,200</b>	<b>\$ 4,623,600</b>	<b>\$ 16,987,800</b>

**Notes:**

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation of both phases during phase 1.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements, extension of offsite utilities & traffic light enhancement.
7. Estimates are based on actual bids for site development work and other costs based on 2025 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and buffer walls/fencing.
9. CDD will enter into a Lighting Agreement with Lakeland Electric & Teco for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a homeowner's association (in which case such items would not be funded by the District), or a third-party.
11. Estimates based on Master Infrastructure to support development of 415 lots.



## SECTION V

**PRELIMINARY SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR THE  
ASSESSMENT AREA ONE PROJECT**

**SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: December 2, 2025**

**Prepared by**

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



**V3 12.01.2025**

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**GMS-CF, LLC does not represent the Schaller Preserve 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 Schaller Preserve Community Development District with financial advisory services or offer investment advice in any form.**

## **1.0 Introduction**

The Schaller Preserve Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue \$3,890,000 of tax exempt bonds (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District, more specifically “Assessment Area One” consisting of the first phase of development (“Phase One”), as further described in the Engineer’s Report for Capital Improvements, dated May 24, 2022, as supplemented by the Supplemental Engineer’s Report for Capital Improvements, dated October 24, 2025, prepared by Gadd & Associates, LLC as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area One of the District.

### **1.1 Purpose**

This Preliminary Supplemental Assessment Methodology for the Assessment Area One Project (the “Assessment Report”) supplements the Master Assessment Methodology dated May 24, 2022, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District’s capital improvement plan (“CIP”), relating to Assessment Area One of the District (herein the “Assessment Area One Project” or “AA1 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 impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed 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 203 acres within the City of Auburndale, Polk County, Florida. The proposed development program for Assessment Area One contains approximately 169.02 acres and is currently planned for approximately 204 residential units (herein the “Assessment Area One Development Program” Or “AA1 Development Program”). The proposed AA1

Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the AA1 Project will provide facilities that benefit certain property within Assessment Area One of the District. The AA1 Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, re-use & lighting), roadway, entry & signage, parks & recreational facilities, and contingency. The 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 AA1 Project.
2. The District Engineer determines the assessable acres that benefit from the District's AA1 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the AA1 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

### **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 Assessment Area One of the District. The implementation of the AA1 Project enables properties within its boundaries to be developed. Without the District's AA1 Project, there would be no infrastructure to support development of land within Assessment Area One of the District. Without these improvements, development of the property within Assessment Area One of 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 AA1 Project. However, these benefits will be incidental to the District's AA1 Project, which is designed solely to meet the needs of property within Assessment Area One of the District. Properties outside

Assessment Area One of the District do not depend upon the District's AA1 Project. The property owners within Assessment Area One of the District are therefore receiving special benefits not received by those outside of Assessment Area One of the District.

#### **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 Assessment Area One of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA1 Project that is necessary to support the AA1 Development Program will cost approximately \$12,364,200. The District's Underwriter projects that financing costs required to fund a portion of the District's AA1 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$3,890,000. Additionally, funding required to complete the AA1 Project which is not financed with Bonds will be funded by the Developer or a related entity. Without the AA1 Project, the property would not be able to be developed and occupied by future residents of the community.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District plans to issue \$3,890,000 in Bonds to finance a portion of the District's AA1 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 \$3,890,000 in debt to the properties benefiting from the AA1 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within Assessment Area One of the District. The District has relied on the Engineer's Report to develop the costs of the AA1 Project needed to support the AA1 Development Program, these construction costs are outlined in Table 2. The improvements needed to support the AA1 Development Program are described

in detail in the Engineer's Report and are estimated to cost \$12,364,200. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion the AA1 Project and related costs was estimated by the District's Underwriter to total approximately \$3,890,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The AA1 Project partially funded by the Bonds benefits the developable acres within Assessment Area One of the District. The initial assessments will be levied on an equal basis to all acres within Assessment Area One of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

Once platting, the assignment of development rights, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. 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 a per acre basis ("Unassigned Properties"). Eventually the AA1 Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 204 residential units within Assessment Area One of the District, which are the beneficiaries of the AA1 Project, 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

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb expected Bond principal, it is estimated that the CDD will recognize a developer contribution equal to \$635,000 in eligible infrastructure.

## **2.3 Allocation of Benefit**

The AA1 Project consists of offsite improvements, stormwater management, utilities (water, sewer, re-use & lighting), roadway, entry & signage, parks & recreational facilities, and contingency. There are two residential product types planned for the AA1 Development Program. The single family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit 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 its proposed AA1 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, re-use & lighting), roadway, entry & signage, parks & recreational facilities, 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 AA1 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.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA1 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area One of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt



allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed AA1 Project is developed or acquired and financed by the District.

### **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**

The District will initially distribute the liens across the property within Assessment Area One on a gross acreage basis. 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 Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One prior to the time final Assigned Properties become known. At this time the debt associated with the District's AA1 Project will be distributed evenly across the acres within Assessment Area One of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1  
 SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
 AA1 DEVELOPMENT PROGRAM  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	Phase 1	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 40'	138	138	138	1.00	138
Single Family 50'	66	66	66	1.00	66
Total Units	204	204	204		204

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 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  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
INFRASTRUCTURE COST ESTIMATES  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Assessment Area One Project ("AA1 Project") (1)	Total Cost Estimate
Offsite Improvements	\$1,065,000
Stormwater Management	\$5,604,500
Utilities (Water, Sewer, Re-use & Street Lighting)	\$2,240,500
Roadway	\$1,090,000
Entry Feature & Signage	\$385,000
Parks & Recreational Facilities	\$1,000,000
Contingency	\$979,200
Total	\$12,364,200

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated October 24, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$3,366,288
Debt Service Reserve	\$136,020
Capitalized Interest	\$109,893
Underwriters Discount	\$77,800
Cost of Issuance	\$200,000
<b>Par Amount*</b>	<b>\$3,890,000</b>

Bond Assumptions:

Average Coupon	5.65%
Amortization	30 years
Capitalized Interest	6 months
Debt Service Reserve	50% MADS
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  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF BENEFIT  
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'	138	1.0	138	67.65%	\$8,364,018	\$60,609
Single Family 50'	66	1.0	66	32.35%	\$4,000,182	\$60,609
Totals	204		204	100.00%	\$12,364,200	

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

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 5**  
**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Product Types	No. of Units *	Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 40'	138	\$8,364,018	\$3,061,029	(\$633,855)	\$2,427,175	\$17,588
Single Family 50'	66	\$4,000,182	\$1,463,971	(\$1,145)	\$1,462,825	\$22,164
Totals	204	\$12,364,200	\$4,525,000	(\$635,000)	\$3,890,000	

\* 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 are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the District will recognize a developer contribution equal to \$635,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	138	\$2,427,174.68	\$17,588.22	\$169,740.00	\$1,230.00	\$1,322.58
Single Family 50'	66	\$1,462,825.32	\$22,164.02	\$102,300.00	\$1,550.00	\$1,666.67
Totals	204	\$3,890,000.00		\$272,040.00		

(1) This amount includes 7% 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

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 7</p> <p>SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT</p> <p>PRELIMINARY ASSESSMENT ROLL</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>
--

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Saddle Creek Road Investors LLC	Assessment Area One	169.02	\$23,015.03	\$3,890,000.00	\$272,040.00	\$292,516.13
Totals		169.02		\$3,890,000.00	\$272,040.00	\$292,516.13

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.65%
Maximum Annual Debt Service	\$136,020

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

Prepared by: Governmental Management Services - Central Florida, LLC



**DESCRIPTION: SHALLER PRESERVE PHASE 1 (by GeoPoint Surveying, Inc)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**BEGIN** at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the **POINT OF BEGINNING**.

Containing 203.000 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (NORTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the East boundary thereof, N.00°18'13"W., a distance of 435.01 feet to the **POINT OF BEGINNING** PHASE 2 (NORTH); thence S.36°40'47"W., a distance of 1.78 feet; thence Southwesterly, 329.69 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 34°39'36" (chord bearing S.54°00'35"W., 324.68 feet); thence Northerly, 52.72 feet along the arc of a non-tangent curve to the left having a radius of 760.82 feet and a central angle of 03°58'13" (chord bearing N.15°50'56"W., 52.71 feet); thence N.17°43'30"W., a distance of 112.39 feet; thence S.71°28'27"W., a distance of 10.62 feet; thence S.72°16'30"W., a distance of 79.38 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.62°43'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 40.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.27°16'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 90.00 feet; thence N.17°43'30"W., a distance of 65.21 feet; thence Northwesterly, 230.99 feet along the arc of a tangent curve to the left having a radius of 535.00 feet and a central angle of 24°44'17" (chord bearing N.30°05'39"W., 229.20 feet); thence Northwesterly, 297.19 feet along the arc of a reverse curve to the right having a radius of 535.00 feet and a central angle of 31°49'39" (chord bearing N.26°32'58"W., 293.38 feet); thence N.10°38'09"W., a distance of 661.23 feet; thence N.79°21'51"E., a distance of 90.00 feet; thence Easterly, 26.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44"

(chord bearing S.69°53'17"E., 25.56 feet); thence N.79°21'51"E., a distance of 46.06 feet; thence Northeasterly, 26.83 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing N.48°36'59"E., 25.56 feet); thence N.79°21'51"E., a distance of 95.00 feet; thence S.10°38'09"E., a distance of 661.24 feet; thence Southeasterly, 144.31 feet along the arc of a non-tangent curve to the left having a radius of 257.32 feet and a central angle of 32°07'54" (chord bearing S.26°31'59"E., 142.42 feet); thence Southeasterly, 294.07 feet along the arc of a non-tangent curve to the right having a radius of 812.82 feet and a central angle of 20°43'45" (chord bearing S.32°05'27"E., 292.47 feet); thence Northeasterly, 165.71 feet along the arc of a non-tangent curve to the left having a radius of 260.86 feet and a central angle of 36°23'48" (chord bearing N.51°23'03"E., 162.93 feet); thence N.36°37'30"E., a distance of 477.20 feet; thence N.30°30'58"E., a distance of 26.01 feet; thence N.28°24'02"E., a distance of 274.10 feet; thence Northeasterly, 47.12 feet along the arc of a non-tangent curve to the left having a radius of 319.25 feet and a central angle of 08°27'21" (chord bearing N.23°41'10"E., 47.07 feet); thence N.21°09'18"E., a distance of 366.18 feet; thence S.68°50'42"E., a distance of 285.00 feet; thence S.21°09'18"W., a distance of 380.94 feet; thence Southwesterly, 68.38 feet along the arc of a non-tangent curve to the right having a radius of 545.04 feet and a central angle of 07°11'17" (chord bearing S.24°48'22"W., 68.33 feet); thence S.28°24'02"W., a distance of 277.88 feet; thence Southwesterly, 78.75 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 08°16'45" (chord bearing S.32°32'25"W., 78.68 feet); thence S.36°40'47"W., a distance of 478.18 feet to the **POINT OF BEGINNING**.

Containing 17.484 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (SOUTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the South boundary of the Northwest 1/4 of said Section 6, S.89°26'52"E., a distance of 696.90 feet to the **POINT OF BEGINNING PHASE 2 (SOUTH)**; thence N.02°07'19"W., a distance of 92.51 feet; thence N.57°45'40"W., a distance of 76.74 feet; thence Northwesterly, 161.90 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 57°58'30" (chord bearing N.28°46'25"W., 155.08 feet); thence N.00°12'50"E., a distance of 46.06 feet; thence N.89°47'10"W., a distance of 100.00 feet; thence N.00°12'50"E., a distance of 160.00 feet; thence S.89°47'10"E., a distance of 97.90 feet; thence N.00°12'50"E., a distance of 146.75 feet; thence S.89°47'10"E., a distance of 735.00 feet; thence S.00°12'50"W., a distance of 280.00 feet; thence N.89°47'10"W., a distance of 180.00 feet; thence N.00°12'50"E., a distance of 95.00 feet; thence Northwesterly, 7.85 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 90°00'00" (chord bearing N.44°47'10"W., 7.07 feet); thence N.89°47'10"W., a distance of 467.90 feet; thence S.00°12'50"W., a distance of 172.81 feet; thence Southeasterly, 80.95 feet along the arc of a tangent curve to the left having a radius of 80.00 feet and a central angle of 57°58'30" (chord bearing S.28°46'25"E., 77.54 feet); thence S.57°45'40"E., a distance of 185.86 feet; thence N.89°31'29"E., a distance of 24.85 feet; thence N.87°52'41"E., a distance of 259.93 feet; thence S.02°07'19"E., a distance of 109.07 feet;

thence N.87°52'41"E., a distance of 135.00 feet; thence S.02°07'19"E., a distance of 290.00 feet; thence S.87°52'41"W., a distance of 70.00 feet; thence S.02°07'19"E., a distance of 57.85 feet; thence S.39°52'33"W., a distance of 67.29 feet; thence S.01°58'47"E., a distance of 128.07 feet; thence S.87°52'41"W., a distance of 834.66 feet; thence Westerly, 104.66 feet along the arc of a tangent curve to the left having a radius of 260.00 feet and a central angle of 23°03'51" (chord bearing S.76°20'46"W., 103.96 feet); thence S.64°59'06"W., a distance of 49.69 feet; thence Westerly, 165.03 feet along the arc of a non-tangent curve to the right having a radius of 540.00 feet and a central angle of 17°30'36" (chord bearing S.74°54'27"W., 164.39 feet); thence N.06°52'05"W., a distance of 115.20 feet; thence S.85°34'30"W., a distance of 17.17 feet; thence N.04°36'38"W., a distance of 49.65 feet; thence Easterly, 13.54 feet along the arc of a non-tangent curve to the left having a radius of 158.28 feet and a central angle of 04°54'06" (chord bearing N.85°16'19"E., 13.54 feet); thence N.06°36'45"W., a distance of 115.01 feet; thence Easterly, 89.28 feet along the arc of a non-tangent curve to the left having a radius of 260.00 feet and a central angle of 19°40'26" (chord bearing N.74°39'09"E., 88.84 feet); thence N.64°48'56"E., a distance of 37.10 feet; thence Easterly, 217.36 feet along the arc of a tangent curve to the right having a radius of 540.00 feet and a central angle of 23°03'45" (chord bearing N.76°20'49"E., 215.89 feet); thence N.87°52'41"E., a distance of 395.00 feet; thence N.02°07'19"W., a distance of 258.75 feet to the **POINT OF BEGINNING**.

Containing 16.497 acres, more or less.

Total net acreage for Schaller Preserve Phase 1 is 169.020 acres, more or less.

## SECTION VI

## **RESOLUTION 2026-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT) (THE "SERIES 2026 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2026 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE REGARDING THE SERIES 2026 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDED THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS**, Schaller Preserve Community Development District (the "District") 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") and created pursuant to Ordinance No. 2022-037 enacted by the Board of County Commissioners of Polk County, Florida, on May 17, 2022, which became effective on May 19, 2022; and

**WHEREAS**, pursuant to the Act and Resolution No. 2022-26 duly adopted by the Board of Supervisors of the District (the "Board") on May 24, 2022 (the "Bond Resolution"), the Board authorized the issuance of not to exceed \$20,000,000 in aggregate principal amount of its special assessment bonds (the "Bonds") and approved the form of a Master Trust Indenture (the "Master

Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

**WHEREAS**, on May 24, 2022, the District approved a Master Assessment Methodology for Schaller Preserve Community Development District dated May 24, 2022, as supplemented by a Preliminary First Supplemental Assessment Methodology for the Phase One Project for Schaller Preserve Community Development District dated December 2, 2025 each prepared by the District's methodology consultant, Governmental Management Services – Central Florida, LLC (collectively, the "Assessment Methodology"), setting forth the District's methodology for allocating debt to property within the District; and

**WHEREAS**, the District duly adopted Resolution No. 2022-27 on May 24, 2022, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, and authorizing the preparation of a preliminary assessment roll; and

**WHEREAS**, the District duly adopted Resolution No. 2022-28 on May 24, 2022, setting a public hearing to be held on July 26, 2022, for the purposes of hearing public comment on imposing the Special Assessments on land in the District; and

**WHEREAS**, the District duly adopted Resolution No. 2022-36 on July 26, 2022, authorizing District projects for construction and/or acquisition of infrastructure improvements, equalizing, approving, confirming and levying special assessments on property specially benefited by such projects to pay the cost thereof, all as specified in the final assessment roll set forth in the Assessment Methodology, providing for the payment and the collection of such special assessments by the methods provided for by Chapters 170, 190 and 197, Florida Statutes, and confirming the District's intention to issue special assessment bonds; and

**WHEREAS**, the District determined the development will be constructed in multiple phases, and plans to undertake construction of the residential development and to provide public infrastructure for 204 residential units, as described more particularly in the Schaller Preserve Community Development District Supplemental Engineer's Report for Capital Improvements dated October 24, 2025, and approved by the Board on December 2, 2025, and prepared by Gadd & Associates, LLC, as summarized in Schedule I, attached hereto; and

**WHEREAS**, the District has determined to issue its Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as defined in the First Supplemental Indenture); and

**WHEREAS**, the Series 2026 Bonds constitute Bonds validated and confirmed by a final judgment in the Tenth Judicial Circuit Court in and for Polk County, Florida rendered on August 8, 2022; and

**WHEREAS**, the Series 2026 Bonds will be secured by the Special Assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2026 Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture regarding the Series 2026 Bonds, between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2026 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds, attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E; and

**WHEREAS**, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Schaller Preserve Community Development District (the "Board"), as follows:

**Section 1. Authorization of Issuance of Series 2026 Bonds.** There are hereby authorized and directed to be issued, the Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) in an aggregate principal amount not to exceed \$6,000,000 (the "Series 2026 Bonds"), for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) making a deposit to the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by

the Indenture, the form of which by reference is hereby incorporated by reference into this Resolution as if set forth in full herein.

**Section 2. Details of the Series 2026 Bonds.** The District hereby determines that the Series 2026 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board (the "Chair") or any member of the Board designated by the Chair (a "Designated Member"), prior to the sale of said Series 2026 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

**Section 3. First Supplemental Indenture.** The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board (the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

**Section 4. Negotiated Sale.** The Series 2026 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2026 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2026 Bonds, including the pledge of Special Assessments as security for the Series 2026 Bonds, it is desirable to sell the Series 2026 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2026 Bonds, it is in the best interests of the District to sell the Series 2026 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2026 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2026 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2026 Bonds are not sold pursuant to a competitive sale.

**Section 5. Bond Purchase Contract.** The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the



sale of the Series 2026 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) Any optional redemption of the Series 2026 Bonds will be determined at pricing of the Series 2026 Bonds;

(ii) The interest rate on the Series 2026 Bonds shall not exceed the maximum statutory rate (calculated under Section 215.84(3), Florida Statutes, as amended);

(iii) The aggregate principal amount of the Series 2026 Bonds shall not exceed \$6,000,000;

(iv) The Series 2026 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2026 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2026 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2026 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2026 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2026 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the

form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

**Section 7. Continuing Disclosure.** The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

**Section 8. Application of Bond Proceeds.** The proceeds of the Series 2026 Bonds shall be applied in the manner required in the Indenture.

**Section 9. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2026 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution, including changing the series designation or the dated date of any and all documents on behalf of the District which are necessary and desirable in connection with the issuance of the Series 2026 Bonds. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution and the issuance of the Series 2026 Bonds, whether heretofore, or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 10. 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 11. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 12. Public Meetings.** It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, pursuant to all applicable laws and orders, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

**Section 13. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

**PASSED** in Public Session of the Board of Supervisors of Schaller Preserve Community Development District, this 2<sup>nd</sup> day of December, 2025.

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Secretary,  
Board of Supervisors

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Chair, Board of Supervisors

## **SCHEDULE I**

### **DESCRIPTION OF ASSESSMENT AREA ONE PROJECT**

The Assessment Area One Project includes, but is not limited to, the "Phase 1" public infrastructure as follows:

<u>Number of Lots</u>	<u>204</u>	<u>211</u>	<u>415</u>
<u>Infrastructure <sup>(4)</sup></u>	<u>Phase 1 (2022-2024)</u>	<u>Phase 2 (2022-2026)</u>	<u>Total</u>
Offsite Improvements <sup>(6) (7)</sup>	\$ 1,065,000	\$ 75,000	\$ 1,140,000
Stormwater Management <sup>(2)(3)(2)(7)</sup>	\$ 5,604,500	\$ 1,335,000	\$ 6,939,500
Utilities (Water, Sewer, Re-use & Street Lighting) <sup>(2)(7)(9)</sup>	\$ 2,240,500	\$ 1,615,000	\$ 3,855,500
Roadway <sup>(4)(7)</sup>	\$ 1,090,000	\$ 791,000	\$ 1,881,000
Entry Feature & Signage <sup>(7)(8)</sup>	\$ 385,000	\$ 75,000	\$ 460,000
Park and Recreational Facilities <sup>(7)</sup>	\$ 1,000,000	\$ 100,000	\$ 1,100,000
Contingency	\$ 979,200	\$ 632,600	\$ 1,611,800
<b>TOTAL</b>	<b>\$ 12,364,200</b>	<b>\$ 4,623,600</b>	<b>\$ 16,987,800</b>

**Notes:**

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation of both phases during phase 1.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements, extension of offsite utilities & traffic light enhancement.
7. Estimates are based on actual bids for site development work and other costs based on 2025 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and walls/fencing.
9. CDD will enter into a Lighting Agreement with Lakeland Electric & Teco for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a homeowner's association (in which case such items would not be funded by the District), or a third-party.
11. Estimates based on Master Infrastructure to support development of 415 lots.

Source: Schaller Preserve Community Development District Supplemental Engineer's Report for Capital Improvements dated October 24, 2025, prepared by Gadd & Associates, LLC.

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

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**FIRST SUPPLEMENTAL TRUST INDENTURE**

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between

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

and

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

as Trustee

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**Dated as of [\_\_\_\_\_] 1, 2026**

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**Authorizing and Securing  
\$ \_\_\_\_\_  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2026  
(ASSESSMENT AREA ONE PROJECT)**

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THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of [\_\_\_\_\_] 1, 2026, between the **SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, 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 national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

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

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2022-037 enacted by the Board of County Commissioners of Polk County, Florida (the "County"), on May 17, 2022, which became effective on May 19, 2022, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 203 gross acres of land located within the County and planned for 415 units; 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 the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands to be developed in one or more phases; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2022-26 on May 24, 2022, authorizing the issuance of not to exceed \$20,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, financing, construction, and acquisition 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 the Master Indenture; and

**WHEREAS**, [Lennar Homes, LLC, a Florida limited liability company, is the owner of all the assessable land in the District (the "Developer")] planned for 204 single-family residential units and associated infrastructure ("Assessment Area One"); and

**WHEREAS**, the Developer will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve Assessment Area One (such public infrastructure as described in Exhibit A attached hereto and collectively referred to as the "Assessment Area One Project"); and

**WHEREAS**, the Issuer has determined to issue its first Series of Bonds, as authorized by Resolution No. 2026-[01] duly adopted by the Board on [December 2, 2025], and designated as

the "Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project)" (the "Series 2026 Bonds"), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2026 Indenture"); and

**WHEREAS**, in the manner provided herein, the net proceeds of the Series 2026 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds; and

**WHEREAS**, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as herein defined) primarily comprised of Series 2026 Special Assessments (as defined herein), which are special assessments levied on assessable property within Assessment Area One specially benefited by the Assessment Area One Project to the extent provided herein.

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or Redemption Price ( as hereinafter defined) 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 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Beneficial Owners (as hereinafter defined) 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 2026 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 2026 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, to the extent the same may be lawfully granted, 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 Series 2026 Indenture with respect to the Series 2026 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Beneficial Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Series 2026 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 2026 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 2026 Bonds and the Series 2026 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 Series 2026 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 Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this First Supplemental Trust 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 that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and/or real property, dated [\_\_\_\_\_] \_\_, 2026.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [\_\_\_\_\_] \_\_, 2026, relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Bonds.

"Assessment Area One" shall have the meaning as described in the recitals hereto.

"Assessment Area One Project" shall have the meaning as described in the recitals hereto.

"Assessment Resolutions" shall mean Resolution Nos. 2022-27, 2022-28, 2022-36 and 2026-\_\_ of the Issuer adopted on May 24, 2022, May 24, 2022, July 26, 2022 and \_\_\_\_\_ \_\_, 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2026 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such Beneficial Owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 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.

"Collateral Assignment" shall mean that certain Agreement wherein certain rights and material documents necessary to complete the development of the District Lands by the Developer, respectively, on Assessment Area One are collaterally assigned to the District as security for the Developer's obligation to pay the Series 2026 Special Assessments imposed against such lands

which are within the District subject to the Series 2026 Special Assessments and owned by the Developer from time to time.

"Completion Agreement" shall mean that certain Agreement between the District and the Developer regarding the completion of certain improvements, dated [\_\_\_\_\_] \_\_, 2026.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2026 Bonds, dated [\_\_\_\_\_] \_\_, 2026, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Series 2026 Bonds.

"Declaration of Consent" shall mean the certain instrument executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2026 Special Assessments.

"Developer " shall have the meaning as described in the recitals hereto.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Engineer's Report" shall mean the Schaller Preserve Community Development District Supplemental Engineer's Report for Capital Improvements dated October 24, 2025.

"Interest Payment Date" shall mean each May 1 and November 1 of each year, commencing May 1, 2026, and any other date the principal of the Series 2026 Bonds is paid.

"Majority Holders" means the Beneficial Owners or Owner of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2026, 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 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First Supplemental Trust 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 of the amount of Series 2026 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 2026 Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area One Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2026 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust 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 day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2026 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2026 Special Assessments shall have been assigned to lots that have been developed and platted, and (ii) there shall be no Events of Default under the Series 2026 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2026 Special Assessments have been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Series 2026 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2022-26 of the Issuer adopted on May 24, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$20,000,000 aggregate principal amount of its Bonds to finance the construction and/or acquisition of certain public infrastructure improvements for the special benefit of the District Lands, including the Assessment Area One Project, and (ii) Resolution No. 2026-[01] of the Issuer adopted on [December 2, 2025], pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

"Series 2026 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 Trust Indenture in connection with components of the Assessment Area One Project.

"Series 2026 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2026 Bonds" shall have the meaning as described in the recitals hereto.

"Series 2026 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 Trust Indenture.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2026 Indenture" shall have the meaning as described in the recitals hereto.

"Series 2026 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 Trust Indenture.

"Series 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the Issuer from Series 2026 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Series 2026 Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 Series 2026 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2026 Special Assessments collected as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2026 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2026 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds calculated on the date of issuance of the Series 2026 Bonds and as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or #2, as applicable, any resulting excess amount in the Series 2026 Reserve Account shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2026 Reserve Requirement, fifty percent (50%) of the maximum annual debt service, or twenty-five percent (25%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 General Redemption Subaccount or the Series 2026 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Series 2026 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 Trust Indenture.

"Series 2026 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 Trust Indenture.

"Series 2026 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One as a result of the Issuer's acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2026 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 2026 Special Assessments have been assigned to residential units within Assessment Area One



that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean that certain Agreement dated [\_\_\_\_\_] \_\_, 2026, by and between the Issuer and the Developer relating to the true-up of Series 2026 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2026 Bonds), refer to the entire Series 2026 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 Chair or Vice Chair 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 2026 BONDS**

**SECTION 2.01.**     Amounts and Terms of the Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First Supplemental Trust 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 2026 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$ \_\_\_\_\_. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Series 2026 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 Series 2026 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this First Supplemental Trust 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 2026 Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 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 2026 Bonds.

(a)     The Series 2026 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds and (iv) paying the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b)     The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 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 [\_\_\_\_\_] 1, 2026, 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 Trust Indenture in connection with a book-entry-only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 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 2026 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered 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 2026 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 Registered Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered 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 Registered Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in 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 writing delivered by the Registered 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.**      Debt Service on the Series 2026 Bonds.

(a) The Series 2026 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>
	\$	%

(b) Interest on the Series 2026 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 2026 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$\_\_\_\_\_, [plus/minus [net] bond premium/original issue discount] of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Series 2026 Bonds):

(a)     \$\_\_\_\_\_, which is an amount equal to the initial Series 2026 Reserve Requirement, shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(b)     \$\_\_\_\_\_, shall be deposited into the Series 2026 Interest Account and applied to pay interest coming due on the Series 2026 Bonds through May 1, 2026;

(c)     \$\_\_\_\_\_, shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(d)     \$\_\_\_\_\_, representing the balance of the net proceeds of the Series 2026 Bonds, shall be deposited into the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area One Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.**     Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2026 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. The Series 2026 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 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 Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct 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 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct 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 2026 Bonds in the form of fully registered Series 2026 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 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 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 2026 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 2026 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 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 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)     Copies of the executed Master Indenture and this First Supplemental Trust Indenture;
- (c)     Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2026 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2026 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 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed by lot. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 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 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 2026 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 2026 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 2026 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 amount 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.

(a)     Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any date on or after May 1, 20\_\_ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2026 Bonds held by the Trustee hereunder (other than the Series 2026 Rebate Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area One Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2026 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$	*	\$

\* Maturity.

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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.



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

\* Maturity.

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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.

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

\*

\* Maturity.

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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.

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

\*

\* Maturity.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2026 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 AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall initially be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2026 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, and by the District as set forth in the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area One Project, subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of the Reserve Release Conditions #1 and #2, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, as applicable and as calculated by the District, who shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or #2 were satisfied, as applicable, shall then be transferred by the Trustee to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consulting with the Consulting Engineer, and applied as provided in this Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or #2 have been satisfied.

Following the Completion Date of the Assessment Area One Project, all moneys remaining in the Series 2026 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 or #2, shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii) hereof.

Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. The Trustee shall not be responsible for determining the amount in the Series 2026 Acquisition and Construction Account allocable to the Assessment Area One Project or any transfers made to such Account in accordance with direction from the District Manager as provided for herein.

The Trustee shall make no such transfer from the Series 2026 Acquisition and Construction Account to the Series 2026 General Redemption Subaccount if an Event of Default exists with respect to the Series 2026 Bonds of which the Trustee has actual notice as described in Section

11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2026 Acquisition and Construction Account or subaccounts therein. After no funds remain in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment 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 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account and the Series 2026 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2026 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 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 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 Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2026 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2026 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2026 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust 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 2026 Reserve Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

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 2026 Reserve Account and transfer any excess therein above the Series 2026 Reserve Requirement resulting from investment earnings to the Series 2026 Acquisition and Construction Account and if such Account is closed, to the Series 2026 Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that any landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner, 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 Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2026 Prepayment Subaccount of the Series 2026 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 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 any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds are less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted 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 Assessment Area One Project that were not paid from moneys initially deposited in the Series 2026 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 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Series 2026 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2026 General Redemption Subaccount and applied to the redemption of Series 2026 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2026 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2026 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee is authorized upon written direction of the District, to withdraw amounts from the Series 2026 Revenue Account to round up to the amount in the Series 2026 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be made to pay interest on and/or principal of the Series 2026 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(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 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2026 Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount (including all earnings on investments held in such Series 2026 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 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. In addition, and together with

the moneys transferred from the Series 2026 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2026 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2026 Revenue Account to deposit to the Series 2026 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2026 Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2026 Rebate Account." Moneys shall be deposited into the Series 2026 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 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 Interest Payment Date, commencing May 1, 20\_\_, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Requirement for the Series 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 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 to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless needed to be transferred to the Series 2026 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2026 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Series 2026 Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 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 2026 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2026 Bonds and the provisions of the Series 2026 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 and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Series 2026 Indenture and all the rights of the Beneficial Owners of the Series 2026 Bonds under the Series 2026 Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     Assessment Area One Project to Conform to the Engineer's Report. Simultaneously with the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct and/or acquire the Assessment Area One Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2026 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2026 Reserve Account will exceed the Series 2026 Reserve



Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2026 Bonds, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount, as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the Series 2026 Reserve Requirement.

(b) Upon receipt of Series 2026 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 improvement lien book of the District that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2026 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.**     Collection of Series 2026 Special Assessments. The Series 2026 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes (the "Uniform Method"), unless the District determines that it is in its best interests to collect directly. The Series 2026 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to any Event of Default, the election to collect and enforce Series 2026 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2026 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2026 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer, and the Developer, have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying 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 the 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 and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2026 Special Assessments, until such time as the Series 2026 Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. The District shall present the Trustee with a certification that the

Series 2026 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2026 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area One Project.

**SECTION 5.05.**     Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than 50% (fifty percent) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.**     Acknowledgement Regarding the Moneys in the Series 2026 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2026 Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and any other moneys held by the Trustee under the Series 2026 Indenture for such purpose. Anything in the Series 2026 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2026 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2026 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[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 Series 2026 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2026 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 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.

[END OF ARTICLE VI]

## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.**     Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.**     Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.**     Counterparts. This First Supplemental Trust 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 Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust 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 2026 Bonds or the date fixed for the redemption of any Series 2026 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 2026 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

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

By: \_\_\_\_\_  
Jill Burns  
Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Name: Scott A. Schuhle  
Title: Vice President

## EXHIBIT A

### DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes, but is not limited to, the Phase 1 public infrastructure described as follows:

Number of Lots	204	211	415
Infrastructure <sup>(4)</sup>	Phase 1 (2022-2024)	Phase 2 (2022-2026)	Total
Offsite Improvements <sup>(6)(7)</sup>	\$ 1,065,000	\$ 75,000	\$ 1,140,000
Stormwater Management <sup>(2)(3)(7)</sup>	\$ 5,604,500	\$ 1,335,000	\$ 6,939,500
Utilities (Water, Sewer, Re-use & Street Lighting) <sup>(2)(7)(9)</sup>	\$ 2,240,500	\$ 1,615,000	\$ 3,855,500
Roadway <sup>(4)(7)</sup>	\$ 1,090,000	\$ 791,000	\$ 1,881,000
Entry Feature & Signage <sup>(7)(8)</sup>	\$ 385,000	\$ 75,000	\$ 460,000
Park and Recreational Facilities <sup>(7)</sup>	\$ 1,000,000	\$ 100,000	\$ 1,100,000
Contingency	\$ 979,200	\$ 632,600	\$ 1,611,800
<b>TOTAL</b>	<b>\$ 12,364,200</b>	<b>\$ 4,623,600</b>	<b>\$ 16,987,800</b>

**Notes:**

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation of both phases during phase 1.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements, extension of offsite utilities & traffic light enhancement.
7. Estimates are based on actual bids for site development work and other costs based on 2025 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and walls/fencing.
9. CDD will enter into a Lighting Agreement with Lakeland Electric & Teco for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a homeowner's association (in which case such items would not be funded by the District), or a third-party.
11. Estimates based on Master Infrastructure to support development of 415 lots.

Source: Schaller Preserve Community Development District Supplemental Engineer's Report for Capital Improvements dated October 24, 2025, prepared by Gadd & Associates, LLC.

**EXHIBIT B**

[FORM OF SERIES 2026 BOND]

R-\_\_

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
POLK COUNTY, FLORIDA  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2026  
(ASSESSMENT AREA ONE PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20__	_____, 2026	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Schaller Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, 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") made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2026, 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 day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2026 Bonds are registered in book-entry only form. 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 May 1, 2026, 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 the Paying Agent, 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 Series 2026 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2026 Indenture.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2026 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, POLK 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 2026 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2026 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE FIRST SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2026 Bonds of the Schaller Preserve 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"), created pursuant to Ordinance No. 2022-037 enacted by the Board of County Commissioners of Polk County, Florida, on May 17, 2022, which became effective on May 19, 2022, designated as "Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project)" (the "Series 2026 Bonds"), in the aggregate principal amount of \_\_\_\_\_ and 00/100 Dollars (\$\_\_\_\_\_) of like date, tenor and effect, except as to number. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area One Project (as defined in the herein referred to Series 2026 Indenture). The Series 2026 Bonds shall be issued as fully registered Series 2026 Bonds in Authorized Denominations, as set forth in the Series 2026 Indenture. The Series 2026 Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2025 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2026 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 Series 2026 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Series 2026 Indenture, the operation and application of the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Series 2026 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Series 2026 Bonds, the

terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2026 Indenture, the conditions under which such Series 2026 Indenture may be amended without the consent of the Registered Owners of the Series 2026 Bonds, the conditions under which such Series 2026 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2026 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2026 Bonds.

It is expressly agreed by the Registered Owner of this Bond that such Registered 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 County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2026 Indenture, except for Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2026 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2026 Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Series 2026 Indenture, all in the manner provided in the Series 2026 Indenture. The Series 2026 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2026 Special Assessments to secure and pay the Series 2026 Bonds.

The Series 2026 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 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 2026 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 2026 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 2026 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 amount 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 2026 Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any date on or after May 1, 20\_\_ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

### Extraordinary Mandatory Redemption in Whole or in Part

The Series 2026 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2026 Bonds held by the Trustee under the First Supplemental Trust Indenture (other than the Series 2026 Rebate Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Series 2026 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

### Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$	*	\$

\* Maturity.

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$	*	\$

\* Maturity.

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The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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.

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

\*

\* Maturity.

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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.

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

\*

Except as otherwise provided in the Series 2026 Indenture, if less than all of the Series 2026 Bonds subject to redemption shall be called for redemption, the particular such Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2026 Indenture.

Notice of each redemption of the Series 2026 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2026 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2026 Bonds issued under the Series 2026 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2026 Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the

Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2026 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2026 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.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2026 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2026 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2026 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2026 Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Series 2026 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2026 Indenture or of any Series 2026 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2026 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption 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 Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2026 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2026 Indenture, together with the interest accrued to the due date or date of redemption, as applicable, the lien of such Series 2026 Bonds as to the trust estate with respect to the Series 2026 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2026 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered

Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2026 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2026 Indenture, and except when the Series 2026 Bonds are registered in book-entry only form, the Series 2026 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 2026 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2026 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2026 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 Series 2026 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2026 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2026 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2026 Bond so selected for redemption in whole or in part.

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 and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, 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 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 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2026 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2026 Indenture, of the certificate of authentication endorsed hereon.

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FOLLOWS]



**IN WITNESS WHEREOF**, Schaller Preserve Community Development District has caused this Bond to be signed by the manual signature of the Chair of its Board of Supervisors and a manual 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.

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2026 Bonds delivered pursuant to the within mentioned Series 2026 Indenture.

Date of Authentication: \_\_\_\_\_, 2026

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

By: \_\_\_\_\_  
Authorized Signatory

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, rendered on the 8<sup>th</sup> day of August, 2022.

### **SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chair, 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

#### SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Schaller Preserve Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of [\_\_\_\_\_] 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2026 (collectively, the "Series 2026 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2026 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (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 2026 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 and have not previously been paid,
2. each disbursement set forth above is a proper charge against the:

*Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund; and*

3. each disbursement set forth above was incurred in connection with:  
the Costs of the Assessment Area One Project.

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 or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**SCHALLER PRESERVE 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 from the Series 2026 Acquisition and Construction Account is for a Cost of the Assessment Area One Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area One Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area One Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area One Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

\_\_\_\_\_  
Consulting Engineer

Date: \_\_\_\_\_

## **FORMS OF REQUISITIONS**

### **SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)**

#### **(Costs of Issuance)**

The undersigned, a Responsible Officer of the Schaller Preserve Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of [\_\_\_\_\_] 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2026 (collectively, the "Series 2026 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2026 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 2026 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 2026 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 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 or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

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

Re:     \$\_\_\_\_\_ Schaller Preserve Community Development District Special Assessment  
          Bonds, Series 2026 (Assessment Area One Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds [maturing on \_\_\_\_\_, \_\_\_\_\_, bearing interest at the rate of \_\_\_\_% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1.       The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2.       The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐     a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐     an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐     an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors";

☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Series 2026 Indenture.

Very truly yours,

[Name], [Type of Entity]

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

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

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

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

**EXHIBIT B**

**FORM OF BOND PURCHASE CONTRACT**

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

\$[\_\_\_\_\_] ]  
**SPECIAL ASSESSMENT BONDS, SERIES 2026  
(ASSESSMENT AREA ONE PROJECT)**

**BOND PURCHASE CONTRACT**

[\_\_\_\_\_] , 2026

Board of Supervisors  
Schaller Preserve Community Development District  
Polk County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Schaller Preserve Community Development District (the "District"). The District is located in within Polk 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 4:00 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 \$[\_\_\_\_\_] aggregate principal amount of Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds"). The Series 2026 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 Series 2026 Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] .00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_] ). The payment for and delivery of the Series 2026 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 Series 2026 Bonds.** The Series 2026 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 (the "Act"), and by Ordinance No. 2022-037, duly enacted by the Board of County Commissioners of the County on May 17, 2022 (the "Ordinance"). The Series 2026 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [ ] 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [ ] 1, 2026 (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 Resolution No. 2022-26 and Resolution No. 2026-[ ] adopted by the Board of Supervisors (the "Board") of the District on May 24, 2022 and December 2, 2025, respectively (collectively, the "Bond Resolution"). The Series 2026 Special Assessments, the revenues from which constitute the Series 2026 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Assessment Area One Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2026 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2026 Bonds, that the entire principal amount of the Series 2026 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2026 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 a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2026 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 the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2026 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. 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 Series 2026 Bonds.

(c) The Underwriter confirms that it has offered the Series 2026 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract

at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.



(ii) any selling group agreement relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2026 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly

with a person described in clause (A) to participate in the initial sale of the Series 2026 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 Series 2026 Bonds to the public),

(iii) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [\_\_\_\_], 2026 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Series 2026 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 (the "Rule") in connection with the limited offering of the Series 2026 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. 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 the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Series 2026 Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Series 2026 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, [Lennar Homes, LLC], a Florida limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (the

"Dissemination Agent"), the Trustee and the District Manager 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) [the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated as of the Closing Date (the "Completion Agreement"), the Agreement by and between the District and the Developer regarding the Acquisition of Work Product, Improvements and Real Property dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), Agreement by and between the District and the Developer Regarding the True-Up and Payment of Assessments dated as of the Closing Date in recordable form (the "True-Up Agreement"), and the Declaration of Consent to the Jurisdiction of Schaller Preserve Community Development District and to Imposition of Series 2026 Special Assessments by the Developer (the "Declaration of Consent") are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Series 2026 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2026 Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the 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. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Series 2026 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 Series 2026 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary

Agreements and the Series 2026 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Series 2026 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) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of 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 Series 2026 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2026 Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a

condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2026 Bonds, or under the Series 2026 Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2026 Bonds;

(f) The descriptions of the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area One Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2026 Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area One Project, respectively;

(g) The Series 2026 Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2026 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and first lien on the Series 2026 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2026 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2026 Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2026 Bonds, or the authorization of the Assessment Area One Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2026 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2026 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2026 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2026 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in

effect so long as required for the initial limited offering and distribution of the Series 2026 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their 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 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, 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 the 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 Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2026 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 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) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2026 Bonds), notes or other obligations payable from the Series 2026 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [\_\_\_\_\_], 2026 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Series 2026 Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2026 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2026 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company 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 Series 2026 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 Series 2026 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 Ancillary Agreements in form and substance acceptable to the Underwriter and its 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 C or otherwise in form and substance acceptable to the Underwriter and its counsel, together with a letter of such Bond Counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

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



(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Kilinski | Van Wyk PLLC, counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance otherwise acceptable to the Underwriter and its counsel;

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

(8) 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 its counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Greenburg Traurig, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(10) A certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chair or Vice-Chair and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2026 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2026 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2026 Bonds;

(17) 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 its counsel;

(18) 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 the Underwriter and its counsel;

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Series 2026 Bonds in the form attached to the Indenture;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2026 Bonds;

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

(23) A certified copy of the final judgment of the Tenth Judicial Circuit Court of Florida in and for Polk County Florida, validating the Series 2026 Bonds and appropriate certificate of no appeal;

(24) A copy of the Master Assessment Methodology for Schaller Preserve Community Development District, dated [May 24, 2022], as supplemented by the First Supplemental Assessment Methodology, dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Series 2026 Bonds;

(25) A copy of the Engineer's Report for Capital Improvements, dated May 24, 2022, as supplemented by the Supplemental Engineer's Report for Capital Improvements dated October 24, 2025;

(26) Acknowledgments in recordable form by all mortgage holders, if any, on lands within the District as to the superior lien of the Series 2026 Special Assessments, in form and substance acceptable to the Underwriter and its counsel;

(27) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer and any other landowners with respect to all real property which is subject to the Series 2026 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and its counsel;

(28) 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 Series 2026 Bonds;

(29) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreements (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreements and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreements, and (iii) covenanting to comply with its obligations under the Disclosure Agreements;

(30) Evidence satisfactory to the Underwriter and its counsel of the closing on and acquisition by the Developer of the lands constituting Assessment Area One; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2026 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2026 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation

hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2026 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 Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, 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 Series 2026 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 either Series of the Series 2026 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 Series 2026 Bonds, or the market price generally of obligations of the general character of the Series 2026 Bonds; (ii) the District or the Developer have, 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 their respective 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 adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2026 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 Series 2026 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 District Engineer, the Underwriter and its counsel, the District's methodology consultant, 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 Series 2026 Bonds. The District shall submit for recording 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 Series 2026 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Agreement 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 processes 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2026 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2026 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, 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 Series 2026 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2026 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 follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_ day of \_\_\_\_\_, 2026.

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

## **EXHIBIT A**

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

[\_\_\_\_], 2026

Schaller Preserve Community Development District  
Polk County, Florida

Re: \$[\_\_\_\_\_] Schaller Preserve Community Development District Special Assessment  
Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2026 (the "Bond Purchase Contract"), by and between the Underwriter and Schaller Preserve Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2026 Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2026 Bonds is approximately \$[\_\_\_\_] per \$1,000 or \$[\_\_\_\_\_].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2026 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 Series 2026 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The address of the Underwriter is:

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



7. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2026 Bonds:

The District is proposing to issue \$[ ] aggregate amount of the Series 2026 Bonds for the purposes of: (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Assessment Area One Reserve Account in the amount of the Assessment Area One Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds. This debt or obligation is expected to be repaid over a period of approximately [ ] ( ) years, [ ] ( ) months, and [ ] ( ) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [ ]% for the Series 2026 Bonds, total interest paid over the life of the Series 2026 Bonds will be \$[ ].

The source of repayment for the Series 2026 Bonds is the Series 2026 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2026 Bonds will result in approximately \$[ ] (representing the average annual debt service payments due on the Series 2026 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2026 Bonds were not issued, the District would not be entitled to impose and collect the Series 2026 Special Assessments in the amount of the principal of and interest to be paid on the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

**FMSBONDS, INC.**

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

**SCHEDULE I**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$[_____]

## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price:** \$[ ] (representing the \$[ ].00 aggregate principal amount of the Series 2026 Bonds, [plus/less net original issue premium/discount of \$[ ] and] less an underwriter's discount of \$[ ]).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Principal Amount	Maturity	Interest Rate	Yield	Price
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[\*Yield calculated to the first optional call date of \_\_\_\_, 20\_\_.]

The Underwriter has offered the Series 2026 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2026 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

4. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20\_\_ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

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

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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><b>Year</b></u>	<u><b>Mandatory Sinking Fund Redemption Amount</b></u>
	\$

\*

\_\_\_\_\_  
\*Maturity

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 2026 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 2026 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 2026 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 amount 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.

### **Extraordinary Mandatory Redemption**

The Series 2026 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, 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of

such Prepayment and pursuant to the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2026 Bonds held by the Trustee under the Indenture (other than the Series 2026 Rebate Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Supplemental Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Supplemental Indenture, as a result of the reduction of the Series 2026 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

[Remainder of page intentionally left blank.]

## **EXHIBIT C**

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

[\_\_\_\_], 2026

Schaller Preserve Community Development District  
Polk County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[\_\_\_\_] Schaller Preserve Community Development District (Polk County,  
Florida) Special Assessment Bonds, Series 2026 (Assessment Area One Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Schaller Preserve 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 \$[\_\_\_\_] aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2026 Bonds. The Series 2026 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of [\_\_\_\_] 1, 2026 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of [\_\_\_\_] 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Series 2026 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the actions taken by the District in connection with the authorization, sale and issuance of the Series 2026 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 [\_\_\_\_], 2026 (the "Purchase Contract"), for the purchase of the Series 2026 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 Series 2026 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 Series 2026 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 2026 BONDS," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" insofar as such statements constitute descriptions of the Series 2026 Bonds or the Series 2026 Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are 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 Series 2026 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 addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2026 Bonds.

Respectfully submitted,



**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_], 2026

Schaller Preserve Community Development District  
Polk County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

Re:    \$[\_\_\_\_] Schaller Preserve Community Development District Special  
Assessment Bonds, Series 2026 (Assessment Area One Project)

Ladies and Gentlemen:

We serve as counsel to the Schaller Preserve Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[\_\_\_\_] Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the First 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 it 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. 2022-037, duly enacted by the Board of County Commissioners of the Polk County, Florida (the "County") on May 17, 2022 ("**Establishment Ordinance**");
2.     the *Master Trust Indenture*, dated as of [\_\_\_\_] 1, 2026 ("**Master Indenture**"), as supplemented with respect to the Series 2026 Bonds by the *First Supplemental Trust Indenture*, dated as of [\_\_\_\_] 1, 2026 ("**First Supplemental Trust Indenture**") and, together with the Master Indenture, "**Series 2026 Indenture**", each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution No. 2022-26 and Resolution No. 2026-[ ] adopted by the District on May 24, 2022 and December 2, 2025, respectively (collectively, "**Bond Resolution**");
4. *Engineer's Report for Capital Improvements*, dated May 24, 2022, as supplemented by the Supplemental Engineer's Report for Capital Improvements dated October 24, 2025 (collectively, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. *Master Assessment Methodology for Schaller Preserve Community Development District*, dated [May 24, 2022], as supplemented by the *First Supplemental Assessment Methodology*, dated [ ], 2026 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-27, 2022-28 and 2022-36 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Series 2026 Bonds;
7. the *Final Judgment* issued on August 8, 2022, by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 53-2022CA-001827000000 and the Certificate of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated [ ], 2026 ("**PLOM**") and Limited Offering Memorandum dated [ ], 2026 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Series 2026 Bonds;
10. certain certifications of Gadd & Associates, LLC, as District Engineer;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager and Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Series 2026 Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Series 2026 Bonds;
15. an opinion of Greenberg Traurig, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Series 2026 Bonds;
16. the following agreements ("**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated [ ], 2026, by and among the District, [Lennar Homes], LLC, a Florida limited liability company (the "**Developer**"), and Governmental Management Services – Central Florida, LLC as dissemination agent;
  - (b) the Bond Purchase Contract between Underwriter and the District and dated [ ], 2026 ("**BPA**");
  - (c) the Acquisition Agreement, between the District and the Developer and dated [ ], 2026;
  - (d) the Completion Agreement, between the District and the Developer and dated [ ], 2026;
  - (e) the True-Up Agreement, between the District and the Developer and dated [ ], 2026;

- (f) the Collateral Assignment and Assumption Agreement, between the District and the Developer and dated [\_\_\_\_], 2026;
- 17. Declaration of Consent to the Jurisdiction of Schaller Preserve Community Development District and to Imposition of 2024 Special Assessments executed by the Developer;
- 18. Certificate of the Developer; and
- 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager 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. RELIANCE**

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

## **C. OPINIONS**

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

1. **Authority** – Under the Florida Constitution and laws of the State, 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 Series 2026 Bonds and the Bond Agreements; (b) to issue the Series 2026 Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Series 2026 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 Series 2026 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 levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2026 Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeals were 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 Series 2026 Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "The District Manager and Other Consultants"), "THE DEVELOPMENT – Developer's Agreements" (solely as to the description of the agreements), "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 Series 2026 Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Upon inquiry to the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2026 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Series 2026 Bonds; (b) contesting or affecting the authority for the authority

for the Debt Assessments, the authority for the issuance of the Series 2026 Bonds or the validity or enforceability of the Series 2026 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 Series 2026 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2026 Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2026 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 Assessment Area One Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area One Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

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

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2026 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. We express no opinions as to compliance with any state or federal tax laws.

5. We express no opinion and make no representations with regard to financial information or statistical data, or assessment and benefit calculations. 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 Assessment Area One 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 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,

KILINSKI | VAN WYK PLLC

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For the Firm

## **EXHIBIT E**

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

[\_\_\_\_], 2026

Schaller Preserve Community Development District  
Polk County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

Re:   \$[\_\_\_\_] Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds")

Ladies and Gentlemen:

We are special counsel for [Lennar Homes], LLC, a Florida limited liability company (the "Developer"), in connection with the above-referenced issuance of the Series 2026 Bonds by the Schaller Preserve Community Development District (the "District") ("Series 2026 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 in our capacity as special counsel to the Developer specifically in connection with (a) the execution and delivery by the Developer of the following documents, each of even date herewith unless otherwise stated, and all relating to the Series 2026 Bonds Transaction (collectively, the "Developer Documents"):

(i) Continuing Disclosure Agreement, dated [\_\_\_\_], 2026, by and among the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent;

(ii) Completion Agreement (2026 Bonds) between the District and the Developer, dated [\_\_\_\_], 2026;

(iii) Acquisition Agreement by and between the District and the Developer, dated [\_\_\_\_], 2026;

(iv) Collateral Assignment Agreement (2025 Bonds) between the District and the Developer, dated [\_\_\_\_], 2026;



(v) True-Up Agreement by and between the District and the Developer, dated [\_\_\_\_], 2026;

(v) Schaller Preserve Community Development District Declaration of Consent dated [\_\_\_\_], 2026, executed by the Developer; and

(vi) Certificate of the Developer dated [\_\_\_\_], 2026.

Capitalized terms used but not defined in this opinion shall have the meanings ascribed to them in the Master Documents or that certain Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2026 and the Limited Offering Memorandum, dated [\_\_\_\_], 2026, both pertaining to the Series 2026 Bond Transaction (collectively, the "Limited Offering Memoranda").

In our capacity as special counsel to the Developer in connection with the Series 2026 Bond Transaction, we have examined the Developer Documents, and the following organizational documents (collectively, the "Developer Organizational Documents"):

(a) Articles of Organization of the Developer filed in the State of Florida on [\_\_\_\_], File No. [\_\_\_\_];

(b) Limited Liability Company Agreement of the Developer, dated [\_\_\_\_];

(c) Certificate of Good Standing, dated [\_\_\_\_], 2026, issued by the Florida Department of State as to the Developer; and

(d) Certificate of the Developer dated [\_\_\_\_], 2025.

Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of the Developer, its representatives, and other parties to the Series 2026 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. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the 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 our opinion, make the Developer Documents

inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. We have examined the originals or 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, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

E. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

F. Except for the Developer, we have assumed that on the date of closing of the Series 2026 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. We 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, we have relied solely upon representations of the Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as our knowledge of the existence of such facts should be drawn from the fact of our limited representation of the Developer in connection with the Series 2026 Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of the Developer as herein described, no information has come to our attention which would give us knowledge of the existence or absence of such facts.

I. The opinions expressed herein relate solely to Florida law and the laws of the United States of America as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of federal or state securities laws, as to which no opinion is expressed, except with regard to number 5 below.

J. We exclude from this opinion letter any opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.

K. We exclude from this opinion any opinion as to title matters concerning any real or personal property.

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

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

1. The Developer is a Florida limited liability company, in good standing under the laws of the State of Florida and is authorized to transact business therein.

2. The 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 of the Developer Document by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

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

5. Based on our representation of the Developer as special counsel to the Developer in the Series 2026 Bond Transaction and our limited participation in the preparation of the Limited Offering Memoranda, nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE (as it relates to the Developer and excluding any information related to the District), 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. In our limited role as special counsel to the Developer in the Series 2026 Bond Transaction, nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the 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" (as it relates to the Developer): (a) we have no knowledge that the Developer has not received all government permits required in connection with the

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

7. To our knowledge, based on the Certificate of the Developer as to certain factual matters, the levy of the Series 2026 Special Assessments on the lands in Assessment Area One will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. To our knowledge, based on the Certificate of the Developer as to certain factual matters, and without a docket search, there is no threatened litigation which would prevent or prohibit the development of Assessment Area One 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 the Developer.

9. To our knowledge, based on the Certificate of the Developer as to certain factual matters, and without a docket search, 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 the State of Florida. To our knowledge, based on the Certificate of the Developer as to certain factual matters, 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. To our knowledge, based on the Certificate of the Developer as to certain factual matters, the 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 Series 2026 Bonds or the development of Assessment Area One.

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.

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 Developer, 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 Developer.

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 is furnished by us in our limited capacity as special counsel to the Developer in connection with the Series 2026 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, or in connection with the Series 2026 Bond Transaction, the Series 2026 Bonds or by virtue of this letter.

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, as amended ("Report"). The Report is incorporated by reference into this opinion letter.

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

Very truly yours,

GREENBERG TRAURIG, P.A.

## **EXHIBIT F**

### **CERTIFICATE OF DEVELOPER**

[Lennar Homes], LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [\_\_\_\_], 2026 (the "Purchase Contract") between Schaller Preserve Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[\_\_\_\_] original aggregate principal amount of Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 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 and authorized to conduct business therein.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2026 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2026 and the Limited Offering Memorandum, dated [\_\_\_\_], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement to be dated as of [\_\_\_\_], 2026 (the "Closing Date"), by and among the District, the Developer, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements dated as of the Closing Date, the Agreement by and between the District and the Developer regarding the Acquisition of Work Product, Improvements and Real Property dated as of the Closing Date, the Collateral Assignment and Assumption of Development Rights by and between the District and the Developer dated as of the Closing Date, Agreement by and between the District and the Developer Regarding the True-Up and Payment of Assessments dated as of the Closing Date, and the Declaration of Consent to the Jurisdiction of Schaller Preserve Community Development District and to Imposition of Series 2026 Special Assessments by the Developer (collectively, the "Developer Documents"), constitute the valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN THE ASSESSMENT AREA ONE PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "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 lands in the District that will be subject to the Series 2026 Special Assessments as described in the Limited Offering Memoranda, and the Developer hereby consents to the levy of the Series 2026 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2026 Special Assessments on the assessable lands within Assessment Area One within the District will not conflict with or constitute a breach of or default under any agreement, indenture, 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 Series 2026 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2026 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2026 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 and/or the Ancillary 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 Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Ancillary Documents, or any and all such other

agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or 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 or cause the completion of the Assessment Area One Project or the development of lands within Assessment Area One as described in the Limited Offering Memoranda, (ii) pay the Series 2026 Special Assessments, 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 and Assessment Area One 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 that 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 the Assessment Area One Project or the development of Assessment Area One 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 Assessment Area One Project or the development of Assessment Area One as described in the 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 2026 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Assessment Area One Project and acceptance thereof by the District.

15. The Developer represents and warrants that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

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

[Remainder of page intentionally left blank.]



Dated: [\_\_\_\_], 2026.

**[LENNAR HOMES], LLC**, a Florida limited liability company

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

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

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

## **EXHIBIT G**

### **CERTIFICATE OF ENGINEER**

CERTIFICATE OF GADD & ASSOCIATES, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2026 (the "Purchase Contract"), by and between Schaller Preserve Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[\_\_\_\_] original aggregate principal amount of Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 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 [\_\_\_\_], 2026 and the Limited Offering Memorandum, dated [\_\_\_\_], 2026, including the appendices attached thereto, relating to the Series 2026 Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the District Engineer.

3. The plans and specifications for the Assessment Area One Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area One Project were obtained.

4. The Engineers prepared the report entitled Engineer's Report for Capital Improvements, dated May 24, 2022, as supplemented by the Supplemental Engineer's Report for Capital Improvements dated October 24, 2025 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles and the cost estimates therein are fair, reasonable and consistent with market conditions. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Assessment Area One Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN THE ASSESSMENT AREA ONE 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 A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The Assessment Area One Project, to the best of our knowledge and based on the proposed plans, is being constructed in sound workmanlike manner and in accordance with industry standards and provides sufficient benefit to support the special assessments levied on the District Lands to secure the Series 2026 Bonds.

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

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the 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 Assessment Area One Project and the development of Assessment Area One as described in the Limited Offering Memoranda have been received; (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 the Assessment Area One Project or the development of Assessment Area One 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 Assessment Area One Project or the development of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve the District Lands, including Assessment Area One.

Date: [\_\_\_\_], 2026

**GADD & ASSOCIATES, LLC**

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

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

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

## **EXHIBIT H**

### **CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND DISSEMINATION AGENT**

[\_\_\_\_], 2026

Schaller Preserve Community Development District  
Polk County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[\_\_\_\_] Schaller Preserve Community Development District Special  
Assessment Bonds, Series 2026 (Assessment Area One Project)

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) and 8(c)(29) of the Bond Purchase Contract dated [\_\_\_\_], 2026 (the "Purchase Contract"), by and between Schaller Preserve Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[\_\_\_\_] original aggregate principal amount of Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2026 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 Series 2026 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2026 and the Limited Offering Memorandum, dated [\_\_\_\_], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2026 Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Schaller Preserve Community Development District, dated [May 24, 2022], as supplemented by the First Supplemental Assessment Methodology, dated [\_\_\_\_], 2026 (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 Assessment Area One 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 "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," 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 and Registered Agent 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 Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, or the existence or powers of the District.

8. The Series 2026 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2026 Bonds through the final maturity thereof.

9. The benefit from the Assessment Area One Project to the lands subject to the Series 2026 Special Assessments equals or exceeds the amount of the Series 2026 Special Assessments, and the Series 2026 Special Assessments are fairly and reasonably allocated across all such benefited properties.

10. GMS hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2026 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_], 2026 (the "Disclosure Agreement") by and among the District, [Lennar Homes], LLC, a Florida limited liability company, and GMS, as Dissemination Agent, and acknowledged by GMS, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. GMS hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [\_\_\_\_], 2026.

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

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

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

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

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY [\_\_\_], 2026**

**NEW ISSUES - 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 and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2026 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 2026 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 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 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.*

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(POLK COUNTY, FLORIDA)**

**\$4,955,000\***  
**SPECIAL ASSESSMENT BONDS, SERIES 2026**  
**(ASSESSMENT AREA ONE PROJECT)**

**Dated: Date of Delivery**

**Due: As described herein**

The Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds") are being issued by the Schaller Preserve Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2026 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [May 1, 2026]. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2026 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2026 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co., as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2026 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as defined herein), (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-037 duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on May 19, 2022 (the "Ordinance"). The Series 2026 Bonds are being issued pursuant to the Act, Resolution No. 2022-26 and Resolution No. 2026-[\_\_\_] adopted by the Board of Supervisors (the "Board") of the District on May 24, 2022 and December 2, 2025, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2026 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues shall mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within Assessment Area One (as defined herein), benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 2026 BONDS" herein.

The Series 2026 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2026 BONDS — Redemption Provisions."

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) 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 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2026 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ _____	—	_____ % Series 2026 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	, CUSIP # _____	**
\$ _____	—	_____ % Series 2026 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	, CUSIP # _____	**
\$ _____	—	_____ % Series 2026 Term Bond due May 1, 20__	, Yield _____ %	, Price _____	, CUSIP # _____	**

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, and for the Developer (as defined herein) by its counsel, Greenberg Traurig, P.A., Miami, Florida. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2026.

## FMSbonds, Inc.

Dated: \_\_\_\_\_, 2026

\* Preliminary, subject to change.

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

## **SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Scott Shapiro, Chair  
Mike Seney, Vice Chair  
Debbie Mason, Assistant Secretary  
Andy Mason, Assistant Secretary  
Michele Shapiro, Assistant Secretary

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

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

### **DISTRICT ENGINEER**

Gadd & Associates, LLC  
Lakeland, Florida

### **DISTRICT COUNSEL**

Kilinski | Van Wyk PLLC  
Tallahassee, Florida

### **BOND COUNSEL**

Greenberg Traurig, P.A.  
Miami, 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 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 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, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT ARE ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2026 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 2026 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 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 SERIES 2026 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT, 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 CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**LIMITED OFFERING MEMORANDUM**  
**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(POLK COUNTY, FLORIDA)**

**\$4,955,000\***  
**SPECIAL ASSESSMENT BONDS, SERIES 2026**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Schaller Preserve Community Development District (the "District" or the "Issuer") of its \$4,955,000\* aggregate principal amount of Special Assessment Bonds, Series 2026 (the "Series 2026 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY 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 2026 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-037, duly enacted by the Board of County Commissioners of Polk County, Florida (the "County") on May 19, 2022 (the "Ordinance"). 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 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, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, streetlights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District encompasses approximately 203.00 gross acres of land (the "District Lands"), located within Polk County, Florida (the "County"). For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The District Lands are being developed as a residential community to be known as "[Schaller Preserve]" (the "Development"). At buildout, the Development is planned to contain approximately 415

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\* Preliminary, subject to change.



residential units, together with various amenities. See "THE DEVELOPMENT" herein for more information.

Land development of the District Lands is expected to occur in phases. The first phase of land development consists of approximately 169.020 acres of land and is planned to contain 204 single-family lots ("Assessment Area One"). The second phase of land development consists of approximately [33.98] acres of land and is planned to contain 211 single-family lots ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The Series 2026 Bonds will finance a portion of the Assessment Area One Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" herein for more information.

As set forth in the Assessment Methodology (as defined herein), the Series 2026 Bonds will be secured by the Series 2026 Special Assessments (as defined herein), which will initially be levied on the 169.020 acres within Assessment Area One. As lots are platted therein, the Series 2026 Special Assessments will be assigned to the 204 platted lots planned for Assessment Area One on a first platted, first assigned basis as attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

[Lennar Homes], LLC, a Florida limited liability company (the "Developer"), is currently under contract to purchase all 203 acres within the Development and [has posted the full purchase price for such lands in escrow] to be released immediately prior to, and as a condition of, the issuance of the Series 2026 Bonds. The Developer will be the sole land developer and homebuilder for the Development, including Assessment Area One. See "THE DEVELOPER" herein for more information.

The Series 2026 Bonds are being issued pursuant to the Act, Resolution No. 2022-26 and Resolution No. 2026-[ ] adopted by the Board of Supervisors (the "Board") of the District on May 24, 2022 and December 2, 2025, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of [ ] 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as [ ] 1, 2026 (the "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"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2026 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Series 2026 Bonds, and (iv) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE" hereto.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues shall mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the

Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 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 2026 BONDS" herein.

Set forth herein are brief descriptions of the District, the Assessment Area One Project, Assessment Area One, the Developer and the Development, together with summaries of terms of the Series 2026 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 the Act and all references to the Series 2026 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the Supplemental Indenture appear as APPENDIX B attached hereto.

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

## **DESCRIPTION OF THE SERIES 2026 BONDS**

### **General Description**

The Series 2026 Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Series 2026 Bonds will be payable semi-annually on each May 1 and November 1, commencing [May 1, 2026], until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2026 Bonds.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Series 2026 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners"). Principal and interest on the Series 2026 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 Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to

Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2026 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2026 Bonds may be exchanged for an equal aggregate principal amount of such Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20\_\_ (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

### **Mandatory Sinking Fund Redemption**

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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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\$

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\*Maturity

The Series 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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 2026 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 2026 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 2026 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 2026 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 amount 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.

### **Extraordinary Mandatory Redemption**

The Series 2026 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, 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Special Assessments on any assessable property within Assessment Area One in accordance

with the provisions of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount as a result of such Prepayment and pursuant to the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2026 Bonds held by the Trustee under the Indenture (other than the Series 2026 Rebate Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Supplemental Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Supplemental Indenture, as a result of the reduction of the Series 2026 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

### **Notice of Redemption**

When required to redeem Series 2026 Bonds under the Indenture or when directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Series 2026 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered address, 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 of the Series 2026 Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2026 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

### **Purchase of Series 2026 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Assessment Area One Sinking Fund Account to the purchase of the Series 2026 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, 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 Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede

& Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 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 Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026

Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 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 2026 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 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 Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 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 Trustee, 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, 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 dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Series 2026 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2026 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2026 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2026 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 2026 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) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

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

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS**

### **General**

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues for the Series 2026 Bonds shall mean (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Assessment Area One Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 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).

The "Series 2026 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District specially benefitted by the Assessment Area One Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) 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 are a lien against the land as to which the Series 2026 Special Assessments are imposed, including homestead property as permitted in Section 4, Article X of the Florida State Constitution. The Series 2026 Special Assessments will constitute a lien against the land as to which the Series 2026 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Special Assessments are levied in an amount corresponding to the debt service on the Series 2026 Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area One Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2026 Special Assessments to the District Lands is included as APPENDIX D attached hereto.



In the Master Indenture, the District will covenant that, if any the Series 2026 Special Assessments 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 2026 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 2026 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2026 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 2026 Special Assessment from any legally available moneys, which shall be deposited into the Series 2026 Account in the Revenue Fund. In case such second Series 2026 Special Assessment shall be annulled, the District shall obtain and make other Series 2026 Special Assessments until a valid Series 2026 Special Assessment shall be made.

### **Prepayment of Series 2026 Special Assessments**

The Assessment Proceedings provide that an owner of property subject to the Series 2026 Special Assessments may prepay the entire remaining balance of such Series 2026 Special Assessment at any time, or a portion of the remaining balance of such Series 2026 Special Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Series 2026 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2026 Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Series 2026 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2026 Special Assessments may pay the entire balance of the Series 2026 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the assessable property within Assessment Area One upon issuance of the Series 2026 Bonds, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2026 Special Assessments by property owners.

### **Additional Obligations**

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by Special Assessments on the assessable lands within the District that are subject to the Series 2026 Special Assessments, until such time as the Series 2026 Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2026 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District

from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2026 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area One Project

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Special Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Special Assessments on the same lands upon which the Series 2026 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

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

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Assessment Area One Projects that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE" herein.

### **Acquisition and Construction Account**

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall initially be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2026 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or #2 (as defined herein), as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, and by the District as set forth in the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area One Project, subject to the terms of the Supplemental Indenture. Upon satisfaction of the Reserve Release Conditions #1 and #2, the amount on deposit in the Series 2026 Reserve Account in excess of the Series 2026 Reserve Requirement, as applicable and as calculated by the District who shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or #2 were satisfied, as applicable, shall then be transferred by the Trustee to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consulting with the Consulting Engineer, and applied as provided in the Supplemental Indenture. The Trustee shall have no duty to review if either Reserve Release Conditions #1 or #2 have been satisfied. See "– Reserve Account" below for more information regarding Reserve Release Conditions #1 and #2.

Following the Completion Date of the Assessment Area One Project, all moneys remaining in the Series 2026 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 or #2 shall be transferred to the Series 2026 General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the District to the Trustee to be applied as provided in the Supplemental Indenture. Notwithstanding the foregoing, the Series 2026 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2026 Reserve Account shall have been transferred

to the Series 2026 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Supplemental Indenture.

The Trustee shall not be responsible for determining the amount in the Series 2026 Acquisition and Construction Account allocable to the Assessment Area One Project or any transfers made to such Account in accordance with direction from the District Manager as provided for the Supplemental Indenture. The Trustee shall make no such transfer from the Series 2026 Acquisition and Construction Account to the Series 2026 General Redemption Subaccount if an Event of Default exists with respect to the Series 2026 Bonds of which the Trustee has actual notice as described in the Master Indenture. Except as provided in the Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Indenture shall the Trustee withdraw moneys from the Series 2026 Acquisition and Construction Account or subaccounts therein. After no funds remain in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything in the Indenture to the contrary, the Trustee is also authorized to utilize the Series 2026 Pledged Revenues to pay fees and expenses as provided in the Master Indenture. See " – Events of Default and Remedies" herein for more information regarding Events of Default.

### **Reserve Account**

The Indenture establishes a separate account within the Debt Service Reserve Fund designated as the "Series 2026 Reserve Account" solely for the benefit of the Series 2026 Bonds. Net proceeds of the Series 2026 Bonds in the amount of the Series 2026 Reserve Requirement will be deposited into the Series 2026 Reserve Account.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2026 Bonds calculated on the date of issuance of the Series 2026 Bonds and as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, twenty-five percent (25%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2026 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or #2, as applicable, any resulting excess amount in the Series 2026 Reserve Account shall be released from the Series 2026 Reserve Account and transferred to the Series 2026 Acquisition and Construction Account in accordance with the provisions of the Supplemental Indenture. For the purpose of calculating the Series 2026 Reserve Requirement, fifty percent (50%) of the maximum annual debt service, or twenty-five percent (25%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2026 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2026 General Redemption Subaccount or the Series 2026 Prepayment Subaccount as applicable, in accordance with the provisions of the Supplemental Indenture. Amounts on deposit in the Series 2026 Reserve Account may, upon final maturity or redemption

of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to \$ \_\_\_\_.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2026 Special Assessments shall have been assigned to lots that have been developed and platted, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2026 Special Assessments have been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant not to substitute the cash and Investment Securities on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as described in the next paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

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 2026 Reserve Account and transfer any excess therein above the Series 2026 Reserve Requirement resulting from investment earnings to the Series 2026 Acquisition and Construction Account and, if such Account is closed, to the Series 2026 Revenue Account in accordance with the Master Indenture.

Subject to the provisions of the Supplemental Indenture, on any date the District receives notice from the District Manager that any landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner, 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 Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2026 Prepayment Subaccount of the Series 2026 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds, to the Series 2026 General Redemption Subaccount if, as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds are less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Supplemental Indenture to the District submitted 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 Assessment Area One Project that were not paid from moneys initially deposited in the Series 2026 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 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Series 2026 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2026 General Redemption Subaccount and applied to the redemption of Series 2026 Bonds as provided in the Supplemental Indenture.

It shall be an event of default under the Indenture if at any time the amount in the Series 2026 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2026 Bonds and such amount has not been restored within [thirty (30)] days of such withdrawal.

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

The Indenture establishes a separate account within the Revenue Fund designated as the "Series 2026 Revenue Account" with respect to the Series 2026 Bonds. Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 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 Interest Payment Date, commencing May 1, 20\_\_, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Requirement for the Series 2026 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 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 to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless needed to be transferred to the Series 2026 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2026 Bond subject to extraordinary mandatory redemption pursuant to the Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Account, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition, and together with the moneys transferred from the Series 2026 Reserve Account pursuant to the Supplemental Indenture, if the amount on deposit in the Series 2026 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination, the Trustee is authorized upon written direction of the District, to withdraw amounts from the Series 2026 Revenue Account to round up to the amount in the Series 2026 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be made to pay interest on and/or principal of the Series 2026 Bonds for the redemption pursuant to the Supplemental Indenture if as a result the deposits required under FIRST through FIFTH above cannot be made in full.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2026 Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE" attached hereto.

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

For purposes the following, (a) the Series 2026 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, 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 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 will agree 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 Master Indenture, the District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District will agree 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) 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 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 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 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's 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 will agree 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. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein.

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

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 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, as determined by the Majority Holder of the Series 2026 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 2026 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 Holder of the Outstanding Series 2026 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 2026 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2026 Bonds and such amount has not been restored within [thirty (30)] days of such withdrawal; or

(g) if, at any time after eighteen months following issuance of the Series 2026 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2026 Special Assessments are levied to secure the Series 2026 Bonds pursuant to Section 190.021(3), Florida Statutes, 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 Series 2026 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, no optional redemption or extraordinary mandatory



redemption of Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds will be redeemed or if 100% of the Holders of the Series 2026 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2026 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 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2026 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 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 2026 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 2026 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 2026 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2026 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2026 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding the Series 2026 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2026 Bonds is the Series 2026 Special Assessments imposed on the District Lands in Assessment Area One specially benefited by the Assessment Area One Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The determination, order, levy, and collection of Series 2026 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Polk County Tax Collector (the "Tax Collector") or the Polk County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Special Assessments during any year. Such delays in the collection of Series 2026 Special Assessments, or complete inability to collect the Series 2026 Special Assessments, would

have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 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 2026 Bonds.

For the Series 2026 Special Assessments to be valid, the Series 2026 Special Assessments must meet two requirements: (1) the benefit from the Assessment Area One Project to the lands subject to the Series 2026 Special Assessments must exceed or equal the amount of the Series 2026 Special Assessments, and (2) the Series 2026 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly issue annual bills to landowners requiring payment of the Series 2026 Special Assessments for lands that have not yet been platted, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands within the District are platted, the Series 2026 Special Assessments will be added to the Polk County tax roll and collected pursuant to the Uniform Method unless the District determines that it is in its best interests to collect directly, subject to the terms of the Indenture (as described below). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Series 2026 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Special Assessments and the ability to foreclose the lien of such Series 2026 Special Assessments upon the failure to pay such Series 2026 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Special Assessments. See "BONDOWNERS' RISKS."

## **Uniform Method Procedure**

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Series 2026 Special Assessments using the Uniform Method. The Uniform Method of collection 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 2026 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2026 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 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 2026 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 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 2026 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 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 2026 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any

amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property, including the Series 2026 Special Assessments, are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Special Assessments, which is the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 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 2026 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 2026 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 2026 Bonds.

## **Concentration of Land Ownership**

As of the date of issuance of the Series 2026 Bonds, the Developer will all of the assessable lands within Assessment Area One, which are the lands that will be subject to the Series 2026 Special Assessments securing the Series 2026 Bonds. Payment of the Series 2026 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area One. Non-payment of the Series 2026 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2026 Bonds. See "THE DEVEKIOER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

## **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2026 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 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 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Special Assessments and the ability of the District to foreclose the lien of the Series 2026 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 2026 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 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

## **Series 2026 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Special Assessments. The Series 2026 Special Assessments do not

constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2026 Special Assessments or that they will pay such Series 2026 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2026 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2026 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2026 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Special Assessments may ultimately depend on the market value of the land subject to the Series 2026 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2026 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2026 Special Assessments, which may also be affected by the value of the land subject to the Series 2026 Special Assessments, is also an important factor in the collection of Series 2026 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2026 Special Assessments could render the District unable to collect delinquent Series 2026 Special Assessments 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 2026 Bonds.

### **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2026 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area One.

The value of the lands subject to the Series 2026 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the

District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

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

The successful development of Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, changes in impact or other fees, 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.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2026 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Special Assessment, even though the landowner is not contesting the amount of the Series 2026 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2026 Bonds**

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that



paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the lands within Assessment Area One, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the moneys on deposit in the Series 2026 Reserve Account. The ability of moneys on deposit in the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2026 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2026 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2026 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Special Assessments, the moneys on deposit in the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 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 2026 Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Reserve Account" herein for more information about the Series 2026 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2026 Bonds that can be used for such purpose.

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

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the

owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required 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 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 would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. 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 2026 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 2026 Bonds are advised that, if the IRS does audit the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 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).

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

The Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others 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 challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is

possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2026 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete Development**

The cost to finish the Assessment Area One Project will exceed the net proceeds from the Series 2026 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area One Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area One Project regardless of the insufficiency of proceeds from the Series 2026 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area One Project and any other remaining development work associated with Assessment Area One will be completed. Further, even if development of Assessment Area One is completed, there are no assurances that all of the planned homes will be constructed and sold within Assessment Area One. See "THE DEVELOPER" herein for more information.

### **Pandemics and Other Public Health Emergencies**

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, 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 " – Economic Conditions and Changes in Development Plans" and " – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No 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 2026 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," "– Purchase of Series 2026 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Special Assessments" herein for more information.

## **Payment of Series 2026 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area One the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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## ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

	<u>Total Series 2026 Bonds</u>
Sources of Funds:	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to the Series 2026 Acquisition and Construction Account	\$ _____
Deposit to Series 2026 Reserve Account	_____
Deposit to Assessment Area One Interest Account <sup>(1)</sup>	_____
Costs of Issuance <sup>(2)</sup>	_____
Total Uses	\$ _____

(1) Includes capitalized interest through \_\_\_\_\_, 20\_\_.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

<b>Period Ending November 1</b>	<b>Series 2026 Bonds</b>		<b>Total Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	

**Totals**

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## **THE DISTRICT**

### **General**

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 203 gross acres of land, located within Polk County, Florida. The Development is located on the north side of Saddle Creek Road, approximately three miles east of its intersection with Combee Road. The District was established under Ordinance No. 2022-037, duly enacted by the Board of County Commissioners of the County on May 17, 2022 (the "Ordinance"). The District Lands are being developed as a residential community known as "[Schaller Preserve]" (the "Development"). For more information, see "THE DEVELOPMENT" herein.

### **Governance**

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of a Supervisor for the remainder of the unexpired term.

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

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

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.



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

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
Scott Shapiro *	Chair	November 2026
Mike Seney*	Vice-Chair	November 2026
Debbie Mason*	Assistant Secretary	November 2028
Andy Mason	Assistant Secretary	November 2028
Michele Shapiro*	Assistant Secretary	November 2026

\* Affiliated with Saddle Creek (as defined herein) or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors 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 the State's "sunshine" or open meetings law.

### **Legal Powers and Authority**

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to 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.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate,

and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits or pipelines, in along, and under any street, alley, highway or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the County, acting through its Commission and departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the lien of the Series 2026 Special Assessments with respect to the Series 2026 Bonds.

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

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Series 2026 Bonds.

**No Outstanding Bond Indebtedness**

The District has not previously issued any bonds or other similar debt obligations.

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## THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT

The Engineer's Report for Capital Improvements, dated May 24, 2022 (the "Master Engineer's Report"), prepared by Gadd & Associates, LLC (the "District Engineer"), as supplemented by the Supplemental Engineer's Report for Capital Improvements dated October 24, 2025 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"), sets forth certain public infrastructure improvements to be constructed in the District, including without limitation offsite improvements, stormwater management, utilities, roadways, and other public improvements (collectively, the "Capital Improvement Plan" or the "CIP").

Land development of the District Lands is expected to occur in phases. The first phase of land development consists of approximately 169.020 acres of land and is planned to contain 204 single-family lots ("Assessment Area One"). The second phase of land development consists of approximately [33.98] acres of land and is planned to contain 211 single-family lots ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project."

The Series 2026 Bonds will finance a portion of the Assessment Area One Project. According to the District Engineer, the total cost associated with the Assessment Area One Project is expected to be approximately \$12,364,200, as more particularly described below:

<b>Assessment Area One Project Description</b>	<b>Estimated Costs</b>
Offsite Improvements	\$ 1,065,000
Stormwater Management	5,604,500
Utilities	2,240,500
Roadway	1,090,000
Entry Feature & Signage	385,000
Park and Recreational Facilities	1,000,000
Contingency	979,200
<b>Totals</b>	<b>\$12,364,200</b>

Land development associated with Assessment Area One is expected to commence in February 2026 and to be completed by the [\_\_\_\_\_] quarter of 20[\_\_\_]. See "THE DEVELOPMENT – Development Plan and Status" herein for more information.

Net proceeds of Series 2026 Bonds will be available to the District in the approximate amount of \$4.34 million\* to be applied toward the funding and/or acquisition of a portion of the Assessment Area One Project. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds that will obligate the Developer to complete the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District anticipates issuing additional bonds in the future to finance a portion of the Capital Improvement Plan associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the land within Assessment Area One on which the Series 2026 Special Assessments are levied. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations" herein.

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\* Preliminary, subject to change.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area One Project 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 – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

Set forth below is a sketch showing the location of Assessment Area One within the District.

[Sketch to come.]

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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology for Schaller Preserve Community Development District, dated [May 24, 2022], as supplemented by the Preliminary First Supplemental Assessment Methodology for the Phase One Project dated December 2, 2025 (collectively, the "Assessment Methodology"), which allocates the Series 2026 Special Assessments to the lands within Assessment Area One, 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 2026 Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Series 2026 Special Assessments are a first lien on the assessed lands within the District until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Bonds are payable from and secured by a pledge of the Series 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2026 Special Assessments levied on the assessable lands within Assessment Area One. The District will initially impose the Series 2026 Special Assessments on an equal per acreage basis across all of the assessable lands within Assessment Area One, which contains approximately 169.020 acres planned for 204 single-family homes. As the unplatted lands within Assessment Area One are developed and platted, the Series 2026 Special Assessments will be assigned to the platted properties in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information.

Assuming platting of all of the planned lots in Assessment Area One, the estimated annual Series 2026 Special Assessments to be levied and allocated to developed and platted units to pay debt services on the Series 2026 Bonds and the estimated Series 2026 Bond par per unit are as follows.

<b>Product</b>	<b>Planned Units</b>	<b>Net Annual Series 2026 Special Assessment*</b>	<b>Series 2026 Bonds Total Par Per Unit*</b>
Single-Family 40'	138	[\$1,230]	[\$_____]
Single-Family 50'	<u>66</u>	[\$1,550]	[\$_____]
<b>Total</b>	<b>204</b>		

\* Preliminary, subject to change. Series 2026 Special Assessments collected via the Uniform Method will be grossed up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount (currently 7%). Amounts reflect Developer contributions to achieve target assessment levels. See APPENDIX D hereto for more information.

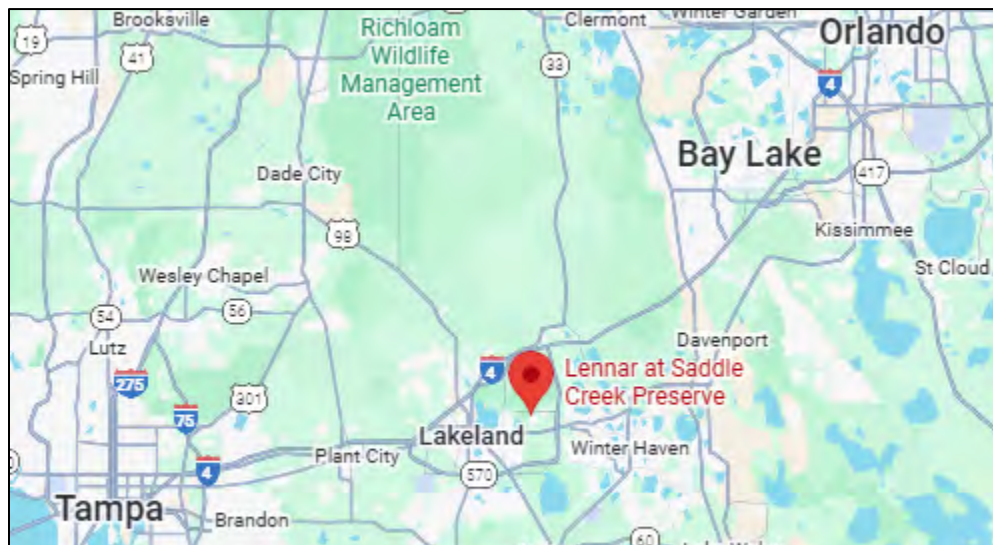
In addition to the Series 2026 Special Assessments, the District anticipates levying assessments to cover its operation and maintenance costs, which are expected to be approximately \$[\_\_\_\_\_] per unit annually, but such amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 12.9291 mills. These taxes will be payable in addition to the Series 2026 Special Assessments and other assessments levied by 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.

*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 them. 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 2026 Bonds or the Series 2026 Special Assessments.*

## THE DEVELOPMENT

### General

The District Lands encompass approximately 203.00 gross acres located [within the City of Auburndale] in Polk County and are being developed as a residential community to be known as "[Schaller Preserve]" (the "Development"). At buildout, the Development is planned to contain approximately 415 residential units, together with various amenities. The Development is located on the north side of Saddle Creek Road, approximately three miles east of its intersection with Combee Road. Polk Parkway is located approximately two miles to the east of the Development, and U.S. 92 is located approximately three miles to the south. The Development is located approximately six miles from Interstate 4 and is intended to serve as a bedroom community to Orlando and Tampa, given its close proximity. The Development is adjacent to the Saddle Creek Preserve community, which was constructed and marketed by the Developer. All 425 homes within Saddle Creek Preserve have sold and closed with homebuyers. Set forth below is a map depicting the general location of the Development.



The first phase of land development consists of approximately 169.020 acres of land and is planned to contain 204 single-family lots ("Assessment Area One"). The second phase of land development consists of approximately [33.98] acres of land and is planned to contain 211 single-family lots ("Assessment Area Two").

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area One Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" herein for more information. The Series 2026 Bonds will be secured by the Series 2026 Special Assessments,

which will initially be levied on the approximately 169.020 gross acres within Assessment Area One. As lots are platted, the Series 2026 Special Assessments will be assigned to the 204 lots planned for Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and " – Taxes, Fees & Assessments" below for more information.

[Lennar Homes], LLC, a Florida limited liability company (the "Developer"), is currently under contract to purchase all 203 acres within the Development and [has posted the full purchase price for such lands in escrow] to be released immediately prior to, and as a condition of, the issuance of the Series 2026 Bonds. The Developer will be the sole land developer and homebuilder for the Development. See "THE DEVELOPER" herein for more information.

Homes in the Development are expected to range in size from approximately [\_\_\_\_\_] square feet to approximately [\_\_\_\_\_] square feet, and starting price points are expected to range from approximately \$[\_\_\_\_\_]000 to \$[\_\_\_\_\_]000. The Development will target first-time homebuyers and move-up buyers. See " – Residential Product Offerings" below for more information.

### **Land Acquisition by Developer**

The Developer is currently under contract to acquire the lands comprising the Development from Saddle Creek Road Investors, LLC ("Saddle Creek") for a purchase price of \$[\_\_\_\_\_]. The Developer's acquisition of the lands comprising the Development will occur immediately prior to, and as condition of, the issuance of the Series 2026 Bonds. None of the Developer's lands in the Development will be subject to a mortgage.

Saddle Creek previously acquired its interest in the lands comprising the Development in 20[\_\_\_\_] for \$[\_\_\_\_\_]. Saddle Creek's interest in the lands comprising the Development [is subject to a mortgage, which will be satisfied as a condition to the land sale to the Developer.]

### **Development Finance Plan**

The Developer anticipates the total land development costs associated with the Development to be approximately \$[\_\_\_\_\_]. Net proceeds of Series 2026 Bonds will be available to the District in the approximate amount of \$4.34 million\* to be applied toward the funding and/or acquisition of a portion of the Assessment Area One Project. The Developer will enter into a completion agreement at closing on the Series 2026 Bonds that will obligate the Developer to complete the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Development Plan and Status**

Land development associated with the Development is expected to commence in February 2026 with clearing and mass grading for the entire Development. Parcel-specific infrastructure installation for the 204 lots planned for Assessment Area One will commence thereafter, with completion expected by [\_\_\_\_\_, 202\_], at which point sales and vertical construction are expected to commence. Home closings are expected to commence by [\_\_\_\_\_ 202\_]. A final plat for the 204 lots planned for Assessment Area One is expected to be recorded by [\_\_\_\_\_].

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\* Preliminary, subject to change.



The Developer anticipates that [ ] homes will be delivered to end users per annum until buildout. 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.

### Residential Product Offerings

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

Product Type	Square Footage	Beds/Baths	Starting Price Points
Single-Family 40'	_____ – _____	__-__ Bedrooms, __-__ Baths	\$____,000
Single-Family 50'	_____ – _____	__-__ Bedrooms, __-__ Baths	\$____,000

### Development Approvals

[The land within the District, including, without limitation, the land therein subject to the Series 2026 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.] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential regulatory risks.

### Environmental

Phase I Environmental Site Assessment was performed in [ ] 20 [ ] (the "ESA"), covering the land in the Development. [The ESA revealed no Recognized Environmental Conditions in connection with the subject lands]. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

### Amenities

The Development is planned to contain an approximately [ ] square foot clubhouse, [fitness center, resort-style pool, playground, and dog park] [pls update as necessary] (collectively, the "Amenities"). Construction of the Amenities is expected to commence in the [ ] quarter of [20 ] and be completed in the [ ] quarter of [20 ]. The total cost to construct the Amenities is expected to be approximately \$[ ] million. Upon completion, the Amenities are expected to be owned by [ ].

### Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by [ ]. Electric power is expected to be provided by [ ]. All utility services are available to the Development.

### Taxes, Fees and Assessments

The Series 2026 Bonds are payable from and secured by a pledge of the Series 2026 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2026 Special

Assessments levied on the assessable lands within Assessment Area One. The District will initially impose the Series 2026 Special Assessments on an equal per acreage basis across all of the assessable lands within Assessment Area One, which contains approximately 169.020 acres planned for 204 single-family homes. As the unplatted lands within Assessment Area One are developed and platted, the Series 2026 Special Assessments will be assigned to the platted properties in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Assuming platting of all of the planned lots in Assessment Area One, the estimated annual Series 2026 Special Assessments to be levied and allocated to developed and platted units to pay debt services on the Series 2026 Bonds and the estimated Series 2026 Bond par per unit are as follows.

<b>Product</b>	<b>Planned Units</b>	<b>Net Annual Series 2026 Special Assessment*</b>	<b>Series 2026 Bonds Total Par Per Unit*</b>
Single-Family 40'	138	\$[1,230]	\$[_____]
Single-Family 50'	<u>66</u>	\$[1,550]	\$[_____]
<b>Total</b>	<b>204</b>		

\* Preliminary, subject to change. Series 2026 Special Assessments collected via the Uniform Method will be grossed up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount (currently 7%). Amounts reflect Developer contributions to achieve target assessment levels. See APPENDIX D hereto for more information.

The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately \$[\_\_\_\_\_] per forty-foot lot annually and \$[\_\_\_\_\_] per fifty-foot lot annually, which amounts are subject to change. In addition, residents will be required to pay homeowner's association fees which are initial expected to be \$[\_\_\_\_\_] annually, which is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 12.9291 mills. These taxes will be payable in addition to the Series 2026 Special Assessments and other assessments levied by 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

The public schools for children residing in the Development are expected to be [\_\_\_\_\_, \_\_\_\_\_], and [\_\_\_\_\_, \_\_\_\_\_], which are located approximately [\_\_\_\_\_] miles, [\_\_\_\_\_] miles, and [\_\_\_\_\_] miles from the Development, respectively, and which were rated [\_\_\_\_\_, \_\_\_\_\_] and [\_\_\_\_\_, \_\_\_\_\_], respectively, by the Florida Department of Education in 2025. The Polk County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## 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. Those

communities include [\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_]. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

### **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2026 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), 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, certain development rights relating to the Capital Improvement Plan and the development of the Development. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2026 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 Assessment Area One Project or the development of Assessment Area One.

Finally, the Developer will also enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in The Development 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."

Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

### **THE DEVELOPER**

[Lennar Homes], LLC, a Florida limited liability company (the "Developer"), is currently under contract to purchase the 203 acres within the Development and has posted the full purchase price for such lands in escrow to be released immediately prior to, and as a condition of, the issuance of the Series 2026 Bonds. The Developer will be the sole land developer and homebuilder for the Development. The Developer is a wholly-owned subsidiary of Lennar Corporation ("Lennar").

Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2026 Bonds or the Series 2026 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 2026 Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 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 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 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 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications 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 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2026 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 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest 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 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 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 2026 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 2026 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 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 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 2026 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 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds. Prospective purchasers of the Series 2026 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 2026 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 is 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 2026 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 2026 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 2026 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 2026 Bonds, or adversely affect the market price or marketability of the Series 2026 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 2026 Bonds. Prospective purchasers of the Series 2026 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 2026 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 2026 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 2026 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 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 2026 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 pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Assessment Area One Project funded by the Series 2026 Bonds, 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 bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that 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 2026 Bonds may initially be sold by the District only 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 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesman 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the respective 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 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 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 and enacted before or after such delivery.

### **FINANCIAL STATEMENTS**

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year [ended] September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2024, as well as the District's unaudited monthly financial statements for the period ended [September 30, 2025]. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues.

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

## **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 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 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 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

The Developer has represented to the District that there is no litigation of any nature now pending or, to its knowledge, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the lands within the District, as described herein, materially and adversely affect the ability of such entity to pay the Series 2026 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.

## **NO RATING**

No application for a rating of the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2026 Bonds had application been made.

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

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such Event of Default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds) to bring an action for specific performance.



The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Developer has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Series 2026 Bonds, less [an original issue discount of \$\_\_\_\_\_ and] an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased.

The Series 2026 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.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

### **EXPERTS**

Gadd & Associates, LLC, as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit of Florida in and for Polk County, Florida, rendered on

August 8, 2022. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Developer on unrelated matters.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and 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 2026 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 2026 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 purchaser or the Beneficial Owners of any of the Series 2026 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 Supervisors of Schaller Preserve Community Development District.

### **SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

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

## **APPENDIX A**

### **ENGINEER'S REPORT**

## **APPENDIX B**

### **PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE**

## **APPENDIX C**

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

## **APPENDIX D**

### **ASSESSMENT METHODOLOGY**

## **APPENDIX E**

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



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

**EXHIBIT D**

**FORM OF RULE 15c2-12 CERTIFICATE**

**Schaller Preserve Community Development District**  
**\$ \_\_\_\_\_\* Special Assessment Bonds,**  
**Series 2026**  
**(Assessment Area One Project)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Schaller Preserve Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2026 Bonds").

2. In connection with the offering and sale of the Series 2026 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2026 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2026 Bonds depending on such matters.

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

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand this \_\_\_\_ day of \_\_\_\_\_, 2026.

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Chair

\_\_\_\_\_  
\* Preliminary, subject to change.

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2026 is executed and delivered by the Schaller Preserve Community Development District (the "Issuer" or the "District"), [Lennar Homes], LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [\_\_\_\_] 1, 2026 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2026 (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 (as defined herein) 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.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area One.

"Assessments" shall mean the non-ad valorem Series 2026 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.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"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 8 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.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_], 2026, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such 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 for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of any portion 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 [\_\_\_\_] 1, 2026.

"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 Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"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.

### 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 March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, which shall be due no later than March 31, 2027. 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 file its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. 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, if 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 obligation 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 subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements 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 be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area 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 Assessments due in any year, a list of delinquent property owners.



(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 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 later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) 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 the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) 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 to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

#### Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
- (iv) The number of lots owned by homebuyers.

#### Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

#### Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

#### Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment 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 an 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.

6. **Reporting of Listed 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 Series 2026 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 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 authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(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 Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **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. 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 Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **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.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **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.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **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, each Obligated Person 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.

13. **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, the Trustee, 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.

14. **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 Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **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 Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **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 successors 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.

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER AND  
OBLIGATED PERSON**

[SEAL]

By: \_\_\_\_\_  
Scott Shapiro, Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

**[LENNAR HOMES], LLC, AS OBLIGATED  
PERSON**

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

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC, and  
its successors and assigns, 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 11, 13 and 17 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: Schaller Preserve Community Development District

Name of Bond Issue: \$[ ] original aggregate principal amount of Special  
Assessment Bonds, Series 2026 (Assessment Area One Project)

Obligated Person(s): Schaller Preserve Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [ ], 2026

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 [ ], 2026, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

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

cc: Issuer  
Trustee

## **SCHEDULE A**

### **FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

#### **1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

#### **2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
<b>TOTAL</b>	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

#### **3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
<b>TOTAL</b>		

**4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners**

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

## SECTION VII

# SECTION A

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

**AGREEMENT BY AND BETWEEN THE SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT AND SADDLE CREEK ROAD INVESTORS, LLC,  
REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS**

**THIS AGREEMENT** (the “**Agreement**”) is made and entered into as of this \_\_\_\_ day of  
\_\_\_\_ 2026, by and between:

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Polk County, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

**SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company, the landowner and developer of Assessment Area One within the District, with a mailing address of 4532 West Kennedy Boulevard, Suite 229, Tampa, Florida 33609, and its successors and assigns (together with its successors and assigns, the “**Developer**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to stormwater management facilities, roadways, water, sewer and reuse utilities, underground electric, entry features and signage, landscape and hardscape, irrigation, offsite improvements, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, Developer is currently the owner of certain lands located within the boundaries of the District, upon which the District plans to construct a portion of its Assessment Area One Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Assessment Area One**”); and

**WHEREAS**, a Final Judgment was issued on August 8, 2022, validating the authority of the District to issue up to \$20,000,000 in aggregate principal amount of Schaller Preserve Community Development District Special Assessment Bonds in one or more series (the “**Bonds**”) to finance the design, acquisition, construction, and installation of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and as set forth in the District’s previously adopted its *Engineer’s Report for Capital Improvements*, dated May 24, 2022, as supplemented by the *Supplemental Engineer’s Report for Capital Improvements*, dated October 24, 2025 (the “**Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**,” the portion of which benefiting Assessment Area One being the “**Assessment Area One Project**”); and

**WHEREAS**, the District intends to issue its \$\_\_\_\_\_ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “**Series 2026 Bonds**”) for the purpose of financing a portion of the Assessment Area One Project; and

**WHEREAS**, the District’s special assessments securing the Series 2026 Bonds include the Series 2026 Special Assessments to secure repayment of the Series 2026 Bonds (the “**Series 2026 Special Assessments**”) imposed on Assessment Area One within the District, all as more specifically described in Resolutions 2022-27, 2022-28, 2022-36 and 2026-02 (collectively, the “**Assessment Resolutions**”); and

**WHEREAS**, Developer agrees that all developable lands within the District, including Assessment Area One, benefit from the timely design, construction, or acquisition of the improvements that make up the Assessment Area One Project; and

**WHEREAS**, Developer agrees that the Series 2026 Special Assessments imposed on Assessment Area One have been validly imposed and constitute valid, legal and binding liens upon Assessment Area One, which Series 2026 Special Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2026 Special Assessments, including the Series 2026 Special Assessments levied on Assessment Area One within the District; and

**WHEREAS**, the Assessment Area One Project will benefit all lands within the District, as described in the District’s *Master Assessment Methodology for Schaller Preserve Community Development District*, dated May 24, 2022 (the “**Master Assessment Report**”), as supplemented by the District’s *First Supplemental Assessment Methodology for the Phase One Project*, dated December 2, 2025 (the “**Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”); and

**WHEREAS**, the Assessment Report provides that as Assessment Area One is platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, hereinafter, a “**Proposed Plat**”) shall be presented to the District for a “true up” calculation; and

**WHEREAS**, allocation of the amounts assessed to and constituting a lien upon Assessment Area One will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within Assessment Area One, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

**WHEREAS**, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions on Assessment Area One, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the approval of the final Proposed Plat (defined below) for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

**WHEREAS**, Developer and the District desire to enter into an agreement to confirm Developer’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2026 Special Assessments for Assessment Area One, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been legally and duly adopted by the District. Developer further agrees that the Series 2026 Special Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2026 Special Assessments.

**SECTION 3. PAYMENT OF ASSESSMENTS.**

- A.** Developer agrees that to the extent Developer fails to timely pay all Series 2026 Special Assessments collected by mailed notice of the District for Assessment Area One, said unpaid Series 2026 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.



- B. Developer agrees that the provisions of this Agreement shall constitute a covenant running with Assessment Area One and shall remain in full force and effect and be binding upon Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

#### SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

- A. *Assumptions as to the Series 2026 Special Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that Developer anticipates that a total of two hundred four (204) residential units, as more specifically described by unit size/number in the Supplemental Assessment Report (the “**2026 Anticipated Units**”), will be constructed within Assessment Area One (as defined in the Engineer’s Report and Supplemental Assessment Report) of the District.

- B. *Process for Reallocation of Assessments.*

- i. For unapproved tracts not subject to a Proposed Plat (as defined herein), the Series 2026 Special Assessments will initially be levied on the gross acreage of Assessment Area One and will be allocated as lands are approved and subject to a Proposed Plat (or re-plat) (the “**Allocation**” or “**Reallocation**”). At such time as lands are to be approved (or re-approved), the Proposed Plat shall be presented to the District for a “true up” calculation and the Series 2026 Special Assessments imposed on the acreage subject to such Proposed Plat will be allocated based upon the actual number of units within each product type subject to the same. In furtherance thereof, at such time as acreage is subject to a Proposed Plat, Developer covenants that such Proposed Plat shall be presented to the District. The District shall allocate the Series 2026 Special Assessments to the product types subject to the Proposed Plat and any remaining property in accordance with the Supplemental Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book. If a Proposed Plat results in the same amount of ERUs (and thus Series 2026 Special Assessments) able to be imposed on the “**Remaining Undeveloped Lands**” (i.e., those remaining lands not subject to a Proposed Plat after the Proposed Plat is accepted by the District) as compared to what was originally contemplated for the 2026 Anticipated Units, then the District shall allocate the Series 2026 Special Assessments to the product types subject to the Proposed Plat and the remaining property in accordance with the Supplemental Assessment Report, and cause the Series 2026 Special Assessments to be recorded in the District’s Improvement Lien Book.
  - ii. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2026 Special Assessments) able to be imposed on the Remaining Undeveloped

Lands as compared to what was originally contemplated for the 2026 Anticipated Units, then the District may undertake a pro rata reduction of Series 2026 Special Assessments for all assessed properties within Assessment Area One or may otherwise address such net decrease as permitted by law.

- iii. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2026 Special Assessments) able to be imposed on the Remaining Undeveloped Lands as compared to what was originally contemplated for the 2026 Anticipated Units, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2026 Special Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Special Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat has been approved (plus applicable interest, collection costs, penalties, etc.). With respect to the true-up analysis provided in this Section 4.B., the District, through the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in its sole discretion what amount of ERUs (and thus Series 2026 Special Assessments) are able to be imposed on the Remaining Undeveloped Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area One, b) the revised, overall development plan showing the number and type of units reasonably planned for the remainder of Assessment Area One, c) proof of the amount of entitlements for the Remaining Undeveloped Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan.
- iv. Developer covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District’s review of the Proposed Plat shall be limited solely to the Reallocation of Series 2026 Special Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other Proposed Plat, plat or plan approval or disapproval powers to the District.
- v. If at the time the True-Up calculation is performed, it is determined a True-Up Payment is due, such True-Up Payment shall become due and payable by Developer. Any such True-Up Payment determined to be due by Developer shall be paid in full prior to approval of the Proposed Plat. Such True-Up Payment shall be in addition to the regular installment payable for Series 2026 Special Assessments levied on Assessment Area One owned by

Developer. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2026 Bonds, Developer shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

- vi. The foregoing is based on the District's understanding with Developer that Developer will develop or cause to be developed, as evidenced by a Proposed Plat, at least the 2026 Anticipated Units within Assessment Area One as identified in the Supplemental Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated units from being developed. In the event Developer ultimately develops, as evidenced by a Proposed Plat(s), fewer than the 2026 Anticipated Units within Assessment Area One, Developer may either make a True-Up Payment or leave unassigned Series 2026 Special Assessments on lands within Assessment Area One not subject to a Proposed Plat, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Supplemental Assessment Report is not exceeded. In no event shall the District collect Series 2026 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2026 Bonds, including all costs of financing and interest. The District, however, may collect Series 2026 Special Assessments in excess of the annual debt service related to the Series 2026 Bonds, including all costs of financing and interest, which shall be applied to prepay the Series 2026 Bonds. If the strict application of the True-Up methodology to any Reallocation for any Proposed Plat pursuant to this paragraph would result in Series 2026 Special Assessments collected in excess of the District's total debt service obligation for the Series 2026 Bonds, the District agrees to take appropriate action by resolution to equitably Reallocate the Series 2026 Special Assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be a method of enforcement of Developer's obligation to abide by the requirements of the Reallocation of Series 2026 Special Assessments to units subject to a Proposed Plat, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either Party under this Agreement shall entitle the other Party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the Party

seeking to commence such action shall first provide notice to the defaulting Party of the default and an opportunity to cure such default within thirty (30) days.

## **SECTION 6. ASSIGNMENT.**

- A. *Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to Assessment Area One, binding upon Developer and its successors and assigns as to Assessment Area One or portions thereof, and any transferee of any portion of Assessment Area One as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.
- B. *Exceptions*** – Developer shall not transfer any portion of Assessment Area One to any third-party without complying with the terms of subsection 6.C. herein, other than:
- i.** Land sales to landowners in the ordinary course of business restricted from re-platting;
  - ii.** Platted and fully developed units to end users; and
  - iii.** Portions of Assessment Area One which are exempt from assessments to the County, the City, the District, a homeowners’ association, or other governmental agencies.

Any transfer of any portion of Assessment Area One pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Assessment Area One from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- C. *Transfer Conditions*** – Developer shall not transfer any portion of Assessment Area One to any third-party, except as permitted by Section 6.B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third-party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of Assessment Area One only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of Assessment Area One so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event either Party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing Party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing Party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. NOTICE.** All notices, requests, consents, and other communications hereunder (the "Notices") shall be in writing and shall be delivered via tracked overnight delivery, postage prepaid or hand delivered to the Parties, as follows:

**A.** If to the District: Schaller Preserve Community Development District  
c/o Governmental Management Services – CF, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**B.** If to Developer: Saddle Creek Road Investors, LLC  
4532 West Kennedy Boulevard, Suite 229  
Tampa, Florida 33609  
Attn: Scott Shapiro

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the Parties as to the matters set forth herein and may be modified in writing only by the

mutual agreement of the Parties and with the prior written consent of the Trustee of the Series 2026 Bonds, acting at the direction of the Majority Owners of the Series 2026 Bonds (hereinafter defined) then outstanding as defined in the applicable Indenture.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the Parties, or until the earlier of the date on which the Series 2026 Special Assessments are fully allocated to units subject to a Proposed Plat. This Agreement shall also be deemed terminated automatically on Assessment Area One or portion of Assessment Area One lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either Party.

**SECTION 12. BENEFICIARIES.** Except as provided below, this Agreement is solely for the benefit of the formal Parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2026 Bonds, on behalf of the Majority Owners (as defined in the First Supplemental Trust Indenture, dated as of January 1, 2026) of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida. The Parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Polk County, Florida.

**SECTION 15. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original,

and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 16. EFFECTIVE DATE.** This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

**SECTION 17. PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**SECTION 18. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

*[Signatures on Following Page]*

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

**WITNESSES:**

**SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: Scott Shapiro  
Its: Manager

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA       )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2026, by Scott Shapiro, as Manager of Saddle Creek Road Investors, LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public



IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

**WITNESSES:**

**SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: Michael Seney  
Its: Vice Chairperson

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA                    )  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2026, by Michael Seney, as Vice Chairperson of the Board of Supervisors of the Schaller Preserve Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A: Assessment Area One**

**Exhibit A**  
**Assessment Area One**

**DESCRIPTION:** SHALLER PRESERVE PHASE 1 (by GeoPoint Surveying, Inc)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**BEGIN** at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the **POINT OF BEGINNING**.

Containing 203.000 acres, more or less.

**LESS AND EXCEPT:** PHASE 2 (NORTH) (By GeoPoint Surveying, Inc.)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the East boundary thereof, N.00°18'13"W., a distance of 435.01 feet to the **POINT OF BEGINNING** PHASE 2 (NORTH); thence S.36°40'47"W., a distance of 1.78 feet; thence Southwesterly, 329.69 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 34°39'36" (chord bearing S.54°00'35"W., 324.68 feet); thence Northerly, 52.72 feet along the arc of a non-tangent curve to the left having a radius of 760.82 feet and a central angle of 03°58'13" (chord bearing N.15°50'56"W., 52.71 feet); thence N.17°43'30"W., a distance of 112.39 feet; thence S.71°28'27"W., a distance of 10.62 feet; thence S.72°16'30"W., a distance of 79.38 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.62°43'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 40.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.27°16'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 90.00 feet; thence N.17°43'30"W., a distance of

65.21 feet; thence Northwesterly, 230.99 feet along the arc of a tangent curve to the left having a radius of 535.00 feet and a central angle of 24°44'17" (chord bearing N.30°05'39"W., 229.20 feet); thence Northwesterly, 297.19 feet along the arc of a reverse curve to the right having a radius of 535.00 feet and a central angle of 31°49'39" (chord bearing N.26°32'58"W., 293.38 feet); thence N.10°38'09"W., a distance of 661.23 feet; thence N.79°21'51"E., a distance of 90.00 feet; thence Easterly, 26.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing S.69°53'17"E., 25.56 feet); thence N.79°21'51"E., a distance of 46.06 feet; thence Northeasterly, 26.83 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing N.48°36'59"E., 25.56 feet); thence N.79°21'51"E., a distance of 95.00 feet; thence S.10°38'09"E., a distance of 661.24 feet; thence Southeasterly, 144.31 feet along the arc of a non-tangent curve to the left having a radius of 257.32 feet and a central angle of 32°07'54" (chord bearing S.26°31'59"E., 142.42 feet); thence Southeasterly, 294.07 feet along the arc of a non-tangent curve to the right having a radius of 812.82 feet and a central angle of 20°43'45" (chord bearing S.32°05'27"E., 292.47 feet); thence Northeasterly, 165.71 feet along the arc of a non-tangent curve to the left having a radius of 260.86 feet and a central angle of 36°23'48" (chord bearing N.51°23'03"E., 162.93 feet); thence N.36°37'30"E., a distance of 477.20 feet; thence N.30°30'58"E., a distance of 26.01 feet; thence N.28°24'02"E., a distance of 274.10 feet; thence Northeasterly, 47.12 feet along the arc of a non-tangent curve to the left having a radius of 319.25 feet and a central angle of 08°27'21" (chord bearing N.23°41'10"E., 47.07 feet); thence N.21°09'18"E., a distance of 366.18 feet; thence S.68°50'42"E., a distance of 285.00 feet; thence S.21°09'18"W., a distance of 380.94 feet; thence Southwesterly, 68.38 feet along the arc of a non-tangent curve to the right having a radius of 545.04 feet and a central angle of 07°11'17" (chord bearing S.24°48'22"W., 68.33 feet); thence S.28°24'02"W., a distance of 277.88 feet; thence Southwesterly, 78.75 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 08°16'45" (chord bearing S.32°32'25"W., 78.68 feet); thence S.36°40'47"W., a distance of 478.18 feet to the **POINT OF BEGINNING**.

Containing 17.484 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (SOUTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the South boundary of the Northwest 1/4 of said Section 6, S.89°26'52"E., a distance of 696.90 feet to the **POINT OF BEGINNING PHASE 2 (SOUTH)**; thence N.02°07'19"W., a distance of 92.51 feet; thence N.57°45'40"W., a distance of 76.74 feet; thence Northwesterly, 161.90 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 57°58'30" (chord bearing N.28°46'25"W., 155.08 feet); thence N.00°12'50"E., a distance of 46.06 feet; thence N.89°47'10"W., a distance of 100.00 feet; thence N.00°12'50"E., a distance of 160.00 feet; thence S.89°47'10"E., a distance of 97.90 feet; thence N.00°12'50"E., a distance of 146.75 feet; thence S.89°47'10"E., a distance of 735.00

feet; thence S.00°12'50"W., a distance of 280.00 feet; thence N.89°47'10"W., a distance of 180.00 feet; thence N.00°12'50"E., a distance of 95.00 feet; thence Northwesterly, 7.85 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 90°00'00" (chord bearing N.44°47'10"W., 7.07 feet); thence N.89°47'10"W., a distance of 467.90 feet; thence S.00°12'50"W., a distance of 172.81 feet; thence Southeasterly, 80.95 feet along the arc of a tangent curve to the left having a radius of 80.00 feet and a central angle of 57°58'30" (chord bearing S.28°46'25"E., 77.54 feet); thence S.57°45'40"E., a distance of 185.86 feet; thence N.89°31'29"E., a distance of 24.85 feet; thence N.87°52'41"E., a distance of 259.93 feet; thence S.02°07'19"E., a distance of 109.07 feet; thence N.87°52'41"E., a distance of 135.00 feet; thence S.02°07'19"E., a distance of 290.00 feet; thence S.87°52'41"W., a distance of 70.00 feet; thence S.02°07'19"E., a distance of 57.85 feet; thence S.39°52'33"W., a distance of 67.29 feet; thence S.01°58'47"E., a distance of 128.07 feet; thence S.87°52'41"W., a distance of 834.66 feet; thence Westerly, 104.66 feet along the arc of a tangent curve to the left having a radius of 260.00 feet and a central angle of 23°03'51" (chord bearing S.76°20'46"W., 103.96 feet); thence S.64°59'06"W., a distance of 49.69 feet; thence Westerly, 165.03 feet along the arc of a non-tangent curve to the right having a radius of 540.00 feet and a central angle of 17°30'36" (chord bearing S.74°54'27"W., 164.39 feet); thence N.06°52'05"W., a distance of 115.20 feet; thence S.85°34'30"W., a distance of 17.17 feet; thence N.04°36'38"W., a distance of 49.65 feet; thence Easterly, 13.54 feet along the arc of a non-tangent curve to the left having a radius of 158.28 feet and a central angle of 04°54'06" (chord bearing N.85°16'19"E., 13.54 feet); thence N.06°36'45"W., a distance of 115.01 feet; thence Easterly, 89.28 feet along the arc of a non-tangent curve to the left having a radius of 260.00 feet and a central angle of 19°40'26" (chord bearing N.74°39'09"E., 88.84 feet); thence N.64°48'56"E., a distance of 37.10 feet; thence Easterly, 217.36 feet along the arc of a tangent curve to the right having a radius of 540.00 feet and a central angle of 23°03'45" (chord bearing N.76°20'49"E., 215.89 feet); thence N.87°52'41"E., a distance of 395.00 feet; thence N.02°07'19"W., a distance of 258.75 feet to the **POINT OF BEGINNING**.

Containing 16.497 acres, more or less.

Total net acreage for Schaller Preserve Phase 1 is 169.020 acres, more or less.

## SECTION B

**AGREEMENT BY AND BETWEEN THE SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT AND SADDLE CREEK ROAD INVESTORS, LLC  
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

THIS AGREEMENT (the “**Agreement**”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2026, by and between:

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located within Polk County, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

**SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company, and the developer and/or owner of Assessment Area One within the District, with a mailing address of 4532 West Kennedy Boulevard, Suite 229, Tampa, Florida 33609, and its successors and assigns (the “**Developer**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”) and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, roadways, water, sewer and reuse utilities, underground electric, entry features and signage, landscape and hardscape, irrigation, offsite improvements, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the owner and/or developer of certain lands in Polk County, Florida, located within the boundaries of the District as described in **Exhibit A** (“**Assessment Area One**”) which is attached hereto and incorporated by reference; and

**WHEREAS**, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report for Capital Improvements*, dated May 24, 2022, as supplemented by the *Supplemental Engineer’s Report for Capital Improvements*, dated October 24, 2025 (the “**Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**,” the portion of which benefiting Assessment Area One being the “**Assessment Area One Project**”), attached hereto as **Exhibit B**; and

**WHEREAS**, the estimated cost of the Assessment Area One Project is \$12,364,200; and

**WHEREAS**, a Final Judgment was issued on August 8, 2022, validating the authority of the District to issue up to \$20,000,000 in aggregate principal amount of Schaller Preserve Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

**WHEREAS**, the District is presently in the process of issuing its \$\_\_\_\_\_ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “**Series 2026 Bonds**”) to finance a portion of the Assessment Area One Project and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of January 1, 2026 (the “**Master Indenture**”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2026 (the “**First Supplemental Indenture**”), together with the Master Indenture, the “**Indenture**”); and

**WHEREAS**, the Assessment Area One Project will benefit all lands within the District, as described in the District’s *Master Assessment Methodology for Schaller Preserve Community Development District*, dated May 24, 2022 (the “**Master Assessment Report**”), as supplemented by the District’s *First Supplemental Assessment Methodology for the Phase One Project*, dated December 2, 2025 (the “**Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”) as well as set forth in the Engineer’s Report; and

**WHEREAS**, in order to ensure that the Assessment Area One Project is completed and funding is available in a timely manner to provide for completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area One Project over and above the Series 2026 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

**2. COMPLETION OF IMPROVEMENTS.** The Developer and District agree and acknowledge that the District’s proposed Series 2026 Bonds will provide only a portion of the funds necessary to complete the Assessment Area One Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed those portions of the Assessment Area One Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District may issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this

Agreement be construed as prohibiting the District from doing so in the future. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Developer may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The Parties agree that any funds provided by Developer to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2026 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2026 Bonds – to provide funds for any portion of the Remaining Project. The Developer shall be required to meet its obligations hereunder and complete the Assessment Area One Project regardless of whether the District issues any future bonds (other than the Series 2026 Bonds) or otherwise pays the Developer for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Developer acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.**



(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area One Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area One Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area One Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding; however, such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Assessment Area One Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2026 Bonds and use of the proceeds thereof to fund a portion of the Assessment Area One Project, and (b) the scope, configuration, size and/or composition of the Assessment Area One Project not materially changing without the consent of the Developer; however, such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Assessment Area One Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area One Project in response to a requirement imposed by a regulatory agency, the Developer shall not consent to such material change without the prior written consent of the District.

**4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

**5. ENFORCEMENT OF AGREEMENT.** In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement (the “**Notices**”) shall be in writing and shall be delivered via tracked overnight delivery service, to the Parties, as follows:

(a) If to the District: Schaller Preserve Community Development District  
c/o Governmental Management Services – CF, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

(b) If to the Developer: Saddle Creek Road Investors, LLC  
4532 West Kennedy Boulevard, Suite 229  
Tampa, Florida 33609  
Attn: Scott Shapiro

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

9. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**10. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2026 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**11. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of Assessment Area One then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement.

**12. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

**13. EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Developer.

**14. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**15. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**16. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**17. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**18. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**19. TERMINATION.** This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

**20. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** The Developer certifies, by acceptance of this Assignment, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

*[Signatures on following page]*

**IN WITNESS WHEREOF**, the Parties execute this Completion Agreement the day and year first written above.

Attest:

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

By: Michael Seney  
Its: Vice Chairperson

**IN WITNESS WHEREOF**, the Parties execute this Completion Agreement the day and year first written above.

WITNESS:

**SADDLE CREEK ROAD INVESTORS,  
LLC**, a Florida limited liability company

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

\_\_\_\_\_  
By: Scott Shapiro  
Its: Manager

**Exhibit A:**       Assessment Area One  
**Exhibit B:**       Engineer's Report

**Exhibit A**  
**Assessment Area One**

**DESCRIPTION:** SHALLER PRESERVE PHASE 1 (by GeoPoint Surveying, Inc)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**BEGIN** at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the **POINT OF BEGINNING**.

Containing 203.000 acres, more or less.

**LESS AND EXCEPT:** PHASE 2 (NORTH) (By GeoPoint Surveying, Inc.)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the East boundary thereof, N.00°18'13"W., a distance of 435.01 feet to the **POINT OF BEGINNING** PHASE 2 (NORTH); thence S.36°40'47"W., a distance of 1.78 feet; thence Southwesterly, 329.69 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 34°39'36" (chord bearing S.54°00'35"W., 324.68 feet); thence Northerly, 52.72 feet along the arc of a non-tangent curve to the left having a radius of 760.82 feet and a central angle of 03°58'13" (chord bearing N.15°50'56"W., 52.71 feet); thence N.17°43'30"W., a distance of 112.39 feet; thence S.71°28'27"W., a distance of 10.62 feet; thence S.72°16'30"W., a distance of 79.38 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.62°43'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 40.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.27°16'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 90.00 feet; thence N.17°43'30"W., a distance of 65.21 feet; thence Northwesterly, 230.99 feet along the arc of a tangent curve to the left having a radius of 535.00 feet and a central angle of 24°44'17" (chord bearing

N.30°05'39"W., 229.20 feet); thence Northwesterly, 297.19 feet along the arc of a reverse curve to the right having a radius of 535.00 feet and a central angle of 31°49'39" (chord bearing N.26°32'58"W., 293.38 feet); thence N.10°38'09"W., a distance of 661.23 feet; thence N.79°21'51"E., a distance of 90.00 feet; thence Easterly, 26.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing S.69°53'17"E., 25.56 feet); thence N.79°21'51"E., a distance of 46.06 feet; thence Northeasterly, 26.83 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing N.48°36'59"E., 25.56 feet); thence N.79°21'51"E., a distance of 95.00 feet; thence S.10°38'09"E., a distance of 661.24 feet; thence Southeasterly, 144.31 feet along the arc of a non-tangent curve to the left having a radius of 257.32 feet and a central angle of 32°07'54" (chord bearing S.26°31'59"E., 142.42 feet); thence Southeasterly, 294.07 feet along the arc of a non-tangent curve to the right having a radius of 812.82 feet and a central angle of 20°43'45" (chord bearing S.32°05'27"E., 292.47 feet); thence Northeasterly, 165.71 feet along the arc of a non-tangent curve to the left having a radius of 260.86 feet and a central angle of 36°23'48" (chord bearing N.51°23'03"E., 162.93 feet); thence N.36°37'30"E., a distance of 477.20 feet; thence N.30°30'58"E., a distance of 26.01 feet; thence N.28°24'02"E., a distance of 274.10 feet; thence Northeasterly, 47.12 feet along the arc of a non-tangent curve to the left having a radius of 319.25 feet and a central angle of 08°27'21" (chord bearing N.23°41'10"E., 47.07 feet); thence N.21°09'18"E., a distance of 366.18 feet; thence S.68°50'42"E., a distance of 285.00 feet; thence S.21°09'18"W., a distance of 380.94 feet; thence Southwesterly, 68.38 feet along the arc of a non-tangent curve to the right having a radius of 545.04 feet and a central angle of 07°11'17" (chord bearing S.24°48'22"W., 68.33 feet); thence S.28°24'02"W., a distance of 277.88 feet; thence Southwesterly, 78.75 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 08°16'45" (chord bearing S.32°32'25"W., 78.68 feet); thence S.36°40'47"W., a distance of 478.18 feet to the **POINT OF BEGINNING**.

Containing 17.484 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (SOUTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the South boundary of the Northwest 1/4 of said Section 6, S.89°26'52"E., a distance of 696.90 feet to the **POINT OF BEGINNING** PHASE 2 (SOUTH); thence N.02°07'19"W., a distance of 92.51 feet; thence N.57°45'40"W., a distance of 76.74 feet; thence Northwesterly, 161.90 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 57°58'30" (chord bearing N.28°46'25"W., 155.08 feet); thence N.00°12'50"E., a distance of 46.06 feet; thence N.89°47'10"W., a distance of 100.00 feet; thence N.00°12'50"E., a distance of 160.00 feet; thence S.89°47'10"E., a distance of 97.90 feet; thence N.00°12'50"E., a distance of 146.75 feet; thence S.89°47'10"E., a distance of 735.00 feet; thence S.00°12'50"W., a distance of 280.00 feet; thence N.89°47'10"W., a distance of 180.00 feet; thence N.00°12'50"E., a distance of 95.00 feet; thence Northwesterly, 7.85 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 90°00'00" (chord bearing N.44°47'10"W., 7.07 feet); thence N.89°47'10"W., a distance of



467.90 feet; thence S.00°12'50"W., a distance of 172.81 feet; thence Southeasterly, 80.95 feet along the arc of a tangent curve to the left having a radius of 80.00 feet and a central angle of 57°58'30" (chord bearing S.28°46'25"E., 77.54 feet); thence S.57°45'40"E., a distance of 185.86 feet; thence N.89°31'29"E., a distance of 24.85 feet; thence N.87°52'41"E., a distance of 259.93 feet; thence S.02°07'19"E., a distance of 109.07 feet; thence N.87°52'41"E., a distance of 135.00 feet; thence S.02°07'19"E., a distance of 290.00 feet; thence S.87°52'41"W., a distance of 70.00 feet; thence S.02°07'19"E., a distance of 57.85 feet; thence S.39°52'33"W., a distance of 67.29 feet; thence S.01°58'47"E., a distance of 128.07 feet; thence S.87°52'41"W., a distance of 834.66 feet; thence Westerly, 104.66 feet along the arc of a tangent curve to the left having a radius of 260.00 feet and a central angle of 23°03'51" (chord bearing S.76°20'46"W., 103.96 feet); thence S.64°59'06"W., a distance of 49.69 feet; thence Westerly, 165.03 feet along the arc of a non-tangent curve to the right having a radius of 540.00 feet and a central angle of 17°30'36" (chord bearing S.74°54'27"W., 164.39 feet); thence N.06°52'05"W., a distance of 115.20 feet; thence S.85°34'30"W., a distance of 17.17 feet; thence N.04°36'38"W., a distance of 49.65 feet; thence Easterly, 13.54 feet along the arc of a non-tangent curve to the left having a radius of 158.28 feet and a central angle of 04°54'06" (chord bearing N.85°16'19"E., 13.54 feet); thence N.06°36'45"W., a distance of 115.01 feet; thence Easterly, 89.28 feet along the arc of a non-tangent curve to the left having a radius of 260.00 feet and a central angle of 19°40'26" (chord bearing N.74°39'09"E., 88.84 feet); thence N.64°48'56"E., a distance of 37.10 feet; thence Easterly, 217.36 feet along the arc of a tangent curve to the right having a radius of 540.00 feet and a central angle of 23°03'45" (chord bearing N.76°20'49"E., 215.89 feet); thence N.87°52'41"E., a distance of 395.00 feet; thence N.02°07'19"W., a distance of 258.75 feet to the **POINT OF BEGINNING**.

Containing 16.497 acres, more or less.

Total net acreage for Schaller Preserve Phase 1 is 169.020 acres, more or less.

**Exhibit B**  
**Engineer's Report**

*[attached beginning at following page]*

## SECTION C

## AGREEMENT REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS & REAL PROPERTY

THIS AGREEMENT (the “**Agreement**”) is made and entered into this \_\_\_\_ day of December 2025, by and between:

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Polk County, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

**SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company, the landowner and/or developer of certain lands within the District, with a mailing address of 4532 West Kennedy Boulevard, Suite 229, Tampa, Florida 33609, and its successors and assigns (together with its successors and assigns, the “**Developer**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

### RECITALS

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report for Capital Improvements*, dated May 24, 2022, which includes but is not limited to the improvements set forth in that certain *Supplemental Engineer’s Report for Capital Improvements*, dated October 24, 2025 (together, both reports are the “**Engineer’s Report**” and the projects detailed therein, the “**Capital Improvement Plan**” and the improvements described in the Engineer’s Report, the “**Improvements**”), as may be further supplemented from time to time, attached hereto as **Exhibit A**; and

**WHEREAS**, the Developer is the developer and/or owner of certain lands located within the boundaries of the District further described in **Exhibit B** (“**Property**”); and

**WHEREAS**, the District intends to finance all or a portion of the Capital Improvement Plan through the use of proceeds from anticipated sale(s) of one or more series of special assessment bonds (collectively, “**Bonds**”); and

**WHEREAS**, the District does not have sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and

completion of construction of the Capital Improvement Plan (the “**Work Product**”) and even after issuing one or more series of Bonds may still be without sufficient funds for the same; and

**WHEREAS**, the District acknowledges the Developer needs to have the Improvements comprising the Capital Improvement Plan constructed in an expeditious and timely manner in order to develop the Property; and

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of its Bonds and even after the Bonds are issued may still be without sufficient funds on hand to complete the Project, including the Work Product and Improvements; and

**WHEREAS**, to avoid a delay in the commencement of the construction of the Improvements and development of the Work Product, the Developer has offered to commence certain work on behalf of the District to enable the District to expeditiously provide the Improvements and Work Product and the District may accept assignment of certain agreements regarding the same; and

**WHEREAS**, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest (the “**Real Property**”); and

**WHEREAS**, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**SECTION 1. INCORPORATION OF RECITALS; Binding Nature.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement. The District acknowledges and agrees that the obligations set forth in this Agreement, including without limitation the obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan, are essential to the development of the Property and the provision of infrastructure to serve the District's residents and landowners. Accordingly, the District agrees that such obligations shall be binding upon the District to the extent permitted by law and subject to the availability of legally appropriated funds.

**SECTION 2. WORK PRODUCT.** The District shall pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in furtherance of the Capital Improvement Plan, all in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best

efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “**Board**”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the trustee for the series of Bonds (the “**Trustee**”). In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer’s affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Developer agrees to convey, to the extent permitted by the terms of the Work Product, the Work Product to the District upon payment of the sums determined to be acceptable by the District Engineer and approved by the District pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Property or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on the Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer’s Report and assign to the District such warranty and release.

**D.** The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**SECTION 3. IMPROVEMENTS.** The Developer has or is anticipated to, prior to issuance of the District's Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which commenced or were completed prior to the issuance of the Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement; provided, however, that the lack of sufficient unencumbered funds shall not relieve the District of its obligation to acquire Improvements necessary to effectuate the Capital Improvement Plan, subject to applicable legal requirements and the terms of this Agreement but shall not be required to levy assessments or issue additional Bonds to reimburse Developer.

**A.** All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

**B.** The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

**C.** The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

**D.** Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**SECTION 4. ASSIGNMENT OF CONTRACTS.** The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the District's Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District, provided that the District shall reimburse the Developer for such funds from Bond proceeds in accordance with Section 7 of this Agreement.

**SECTION 5. CONVEYANCE OF REAL PROPERTY.**

**A. Conveyance.** Subject to the terms of this Agreement, the District shall accept dedication or conveyance of all interests in Real Property over which the Improvements have been or will be constructed, and/or which are necessary for the operation and maintenance of, and/or access to, the Improvements necessary to effectuate the Capital Improvement Plan, at the time of platting such Real Property or at such earlier time as may be requested by the Developer. The District's obligation to accept such Real Property shall be binding upon the District, regardless of the availability of funds at the time of conveyance subject to legal requirements and the terms of this Agreement. The Developer agrees to provide, or cause to be provided, to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in Real Property reasonably acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose if any consideration is appropriate, requested and available. The Parties agree that the purchase price shall not include amounts attributable to the value of



improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at the Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall cure such defects at no expense to the District within sixty (60) days of receiving notice of such defects, or the District may, at its option, terminate its obligation to accept conveyance of such Real Property without penalty.

**B. *Boundary or Other Adjustments.*** The Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in the Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

## **SECTION 6. TAXES, ASSESSMENTS, AND COSTS.**

**A. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

**1.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

**2.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

**B. *Notice.*** The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as

a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

**C. Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and the Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from Bonds (the "**Prior Acquisitions**"). The District shall use commercially reasonable efforts to pursue the issuance of Bonds, subject to market conditions, legal requirements, and the District Board's determination that such issuance is in the best interests of the District, to fund the acquisition of Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan. Within thirty (30) days from the issuance of any series of Bonds, the District shall make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable from Bonds Proceeds for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Proceeds that flow to the acquisition and construction account as a result of the satisfaction of a debt reserve release requirement(s), as such requirement(s) is defined in the Master Trust Indenture or the relevant Supplemental Trust Indenture, the District must pay to the Developer such amounts released into such account no later than thirty (30) days from the flow of such funds and only to the extent the Developer contributed Work Product, Improvements, or Real Property pursuant to this Agreement in an amount that exceeds the series of Bonds issued. Such funds shall be due within thirty (30) days of each release condition satisfaction date. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to Polk County and other public entities and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

**SECTION 8. DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the

right of damages and/or specific performance, but excluding special, consequential or punitive damages.

**SECTION 9. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvements or Work Product hereunder, the Developer agrees to indemnify, defend, and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvements, or Work Product, including litigation or any appellate proceedings with respect thereto and reasonable attorneys' fees and costs, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or for claims arising solely from the negligent acts or omissions of the District, its officers, engineers, employees, or contractors in their use of such Real Property, Improvements, or Work Product after conveyance to the District.

**SECTION 10. ENFORCEMENT OF AGREEMENT.** In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing Party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 11. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

**SECTION 12. AMENDMENTS.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of the Parties.

**SECTION 13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 14. NOTICES.** All notices, requests, consents and other communications under this Agreement (the “**Notices**” and each individually, a “**Notice**”) shall be in writing and shall be delivered, mailed via tracked overnight delivery service, to the Parties, as follows:

A. If to the District: Schaller Preserve Community Development District  
c/o Governmental Management Services – CF, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC

517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**B.** If to the Developer: Saddle Creek Road Investors, LLC  
4532 West Kennedy Boulevard, Suite 229  
Tampa, Florida 33609  
Attn: Scott Shapiro

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth in this Agreement.

**SECTION 15. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

**SECTION 16. THIRD-PARTY BENEFICIARIES.** Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. For the avoidance of doubt, the District's obligations under this Agreement, including without limitation the obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan, shall be binding upon the District, regardless of the availability of funds, to the extent permitted by law and subject to the terms of this Agreement.

**SECTION 17. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Developer may assign this Agreement, in whole or in part, to any successor in interest or affiliate of all or any portion of the Property then-owned by

the Developer without the consent of the District, provided that any such assignee expressly agrees, in writing, to assume the obligations for the Developer under this Agreement applicable to the portion of the Property so assigned.

**SECTION 18. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**SECTION 19. EFFECTIVE DATE.** This Agreement shall be effective upon its execution by the District and the Developer.

**SECTION 20. TERMINATION.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within five (5) years from the date of this Agreement.

**SECTION 21. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes*, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including but not limited to the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Agreement; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District. IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGERS OFFICE HEREIN PROVIDED.

**SECTION 22. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable; provided, however, that if any provision relating to the District's obligation to acquire the improvements and real property necessary to effectuate the capital improvement plan is held invalid or unenforceable, the parties agree to negotiate in good faith to replace such provision with a valid and enforceable provision that most closely reflects the original intent to bind the District to complete such acquisitions.

**SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law; provided, however, that nothing in this Section shall limit or impair the District's contractual obligations under this Agreement to acquire the improvements and real property necessary to effectuate the capital improvement plan, which obligations constitute valid and enforceable contractual commitments that bind the District, subject only to the District's statutory powers and the availability of lawful funding mechanisms authorized under Chapter 190, *Florida Statutes*, including but not limited to the District's ability to issue bonds, levy assessments, and utilize other financing tools available to community development districts.

**SECTION 24. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 25. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. This Agreement, once fully executed, may be recorded in the official records of the county where the Property is located at the option of either party. Such recordation, if made, shall provide constructive notice of the District's obligations hereunder, subject to the limitations set forth in this Agreement and applicable law, including without limitation the District's statutory powers and the authority of future boards under Chapter 190, *Florida Statutes*.

**SECTION 26. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Remainder of this page left intentionally blank]

**IN WITNESS WHEREOF**, the Parties (District Signature Page) execute this Acquisition Agreement the day and year first written above.

Attest:

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

By: Michael Seney  
Its: Vice Chairperson

**IN WITNESS WHEREOF**, the Parties (Developer Signature Page) execute this Acquisition Agreement the day and year first written above.

Witnesses:

**SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company

\_\_\_\_\_  
Witness Signature

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

\_\_\_\_\_  
By: Scott Shapiro

Its: Manager

\_\_\_\_\_  
Witness Signature

Printed name: \_\_\_\_\_

**Exhibit A:** Engineer's Report

**Exhibit B:** Property



**Exhibit A**  
**Engineer's Report**

*[attached beginning at following page]*

DRAFT

**Exhibit B**  
**Property – CDD Boundary Legal Description**

**LEGAL DESCRIPTION**  
**(by GeoPoint Surveying, Inc)**

**A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:**

**BEGIN at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the POINT OF BEGINNING.**

**Containing 203.000 acres,**



## SECTION D

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

## **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS**

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2026, by and between:

**SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company, and the developer and/or owner of the Assessment Area One within the District, with a mailing address of 4532 West Kennedy Boulevard, Suite 229, Tampa, Florida 33609 (together with its successors and assigns, the “**Developer**” or “**Assignor**”); and

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located within Polk County, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**” or “**Assignee**” together with the Developer, each a “**Party**” and collectively, the “**Parties**”).

## **RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

**WHEREAS**, the Developer is the developer and/or owner of certain lands in Polk County, Florida, located within the boundaries of the District, upon which the District plans to construct the Assessment Area One Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Assessment Area One**”); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report for Capital Improvements*, dated May 24, 2022, as supplemented by the *Supplemental Engineer’s Report for Capital Improvements*, dated October 24, 2025 (the “**Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**,” the portion of which benefiting Assessment Area One being the “**Assessment Area One Project**”),

**WHEREAS**, the Assessment Area One Project is estimated to cost approximately \$12,364,200; and

**WHEREAS**, a Final Judgment was issued on August 8, 2022, validating the authority of the District to issue up to \$20,000,000 in aggregate principal amount of Schaller Preserve Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

**WHEREAS**, the District is presently in the process of issuing its \$\_\_\_\_\_ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “**Series 2026 Bonds**”) to finance a portion of the Assessment Area One Project, and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of January 1, 2026 (the “**Master Indenture**”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2026 (the “**First Supplemental Indenture** and with the Master Indenture, the “**Indenture**”); and

**WHEREAS**, the Assessment Area One Project will benefit all lands within the District, including Assessment Area One, as described in the District’s *Master Assessment Methodology for Schaller Preserve Community Development District*, dated May 24, 2022 (the “**Master Assessment Report**”), as supplemented by the District’s *First Supplemental Assessment Methodology for the Phase One Project*, dated December 2, 2025 (the “**Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”) as well as set forth in the Engineer’s Report; and

**WHEREAS**, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2026 Bonds; and

**WHEREAS**, the District's special assessments securing the Series 2026 Bonds (the “**Series 2026 Special Assessments**”) are imposed on lands within Assessment Area One as more specifically described in Resolutions 2022-27, 2022-28, 2022-36 and 2026-02 (collectively, the “**Assessment Resolutions**”); and

**WHEREAS**, the Assignor has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Assessment Area One Project (collectively, the “**Contract Documents**”); and

**WHEREAS**, the District and the Developer anticipate development of Assessment Area One, and the allocation of Series 2026 Special Assessments thereon, consistent with the Supplemental Engineer’s Report and the Supplemental Assessment Report relating to the Assessment Area One Project until such time as the final platting of Assessment Area One (and the payment of any true-up amounts due and securing the Series 2026 Bonds) is completed (the “**Development Completion**”); and

**WHEREAS**, in the event of default in the payment of the Series 2026 Special Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Special Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedial Rights**”); and

**WHEREAS**, as inducement to the District to issue the Series 2026 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for Assessment Area One to complete the Assessment Area One Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Supplemental Assessment Report allocable to Assessment Area One; and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Assessment Area One Project, as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer’s Report and the Supplemental Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Special Assessments levied against Assessment Area One owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of Assessment Area One, successors-in-interest (including successors in interest that are affiliates of Developer) to Assessment Area One shall be subject to this Assignment, which shall be recorded in the Official Records of Polk County, Florida, except as to Prior Transfers (defined below); and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Assessment Area One Project; and

**WHEREAS**, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

**NOW, THEREFORE**, in consideration of the above recitals which the Parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Assignor and the Assignee agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

**2. COLLATERAL ASSIGNMENT.**

(a) In the event of the Assignor’s default in the payment of the Series 2026 Special Assessments securing the Series 2026 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to Assessment Area One. Such exercise of Remedial Rights by the Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to Assessment Area One,

as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to the Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by the Assignor, all of its Development and Contract Rights as security for the Assignor's payment and performance and discharge of its obligation to pay the Series 2026 Special Assessments levied against Assessment Area One. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lands which have been conveyed to third-party end users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of Assessment Area One which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Auburndale, Florida, Polk County, Florida, the Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing Assessment Area One, as recorded in the Official Records of Polk County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area One.
- iii. Preliminary and final plats and/or site plans for Assessment Area One.
- iv. Architectural plans and specifications for public buildings and other improvements to Assessment Area One, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area One and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area One or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

- vii. Franchise or other agreements for the provision of water and wastewater service to Assessment Area One, and all hookup fees and utility deposits paid by the Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by the Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area One by the Assignor in connection with the development of Assessment Area One or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to the Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third-parties, or written agreement with governmental authorities or third-parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of lands within the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Special Assessments levied against Assessment Area One owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting the Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Developer's exercise of rights set forth above causes the district to incur any cost, the Developer agrees to pay such cost. Moreover, the Developer agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2026 Bonds in full; or (ii) completion of the Assessment Area One Project. At the Developer's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and the Developer will record a notice or other appropriate instrument in the Public



Records of Polk County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of Assessment Area One so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of Assessment Area One and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of Assessment Area One so transferred without making exception for this Assignment.

**3. ASSIGNOR WARRANTIES.** The Assignor represents and warrants to the Assignee that:

(a) Other than in connection with the sale of land to purchasers located within Assessment Area One and in the ordinary course of business, the Assignor has made no assignment of the Development and Contract Rights to any person other than the Assignee.

(b) To the actual knowledge of the Assignor and except as permitted or stated herein, the Assignor has not done any act or omitted to do any act which will prevent the Assignee from, or limit the Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of the Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) The Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of the Assignor to execute this Assignment and perform all of the Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of Assessment Area One, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment (including successors-in-interest that are affiliates of the Developer), except to the extent constituting a Prior Transfer.

**4. ASSIGNOR COVENANTS.** The Assignor covenants with Assignee that during the Term:

(a) The Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the Assignee of any

claim of material default relating to the Development and Contract Rights given to or by the Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, the Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

**5. ASSIGNEE OBLIGATIONS.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights. **EVENT(S) OF DEFAULT.** Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (the "**Event of Default**"). Additionally, the failure to timely pay the Series 2026 Special Assessments levied and imposed upon Assessment Area One owned by the Assignor shall constitute an Event of Default. **REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, the Assignee or the Assignee's designee may, as the Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at the Assignee's option:

(a) Perform any and all obligations of the Assignor relating to the Development and Contract Rights and exercise any and all rights of the Assignor therein as fully as the Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of Assessment Area One or the performance of the Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of Assessment Area One nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Assignor to the Assignee, or prohibit the taking of any other action by the Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after the Assignor's receipt of a demand notice from the Assignee following an Event of

Default, that the Assignor use commercially reasonable efforts: (i) at the sole cost and expense of the Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after the Assignor's receipt of a demand notice following an Event of Default, the Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2026 Bonds) nor waive or release any third-party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third-party, without the prior consent of the Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

**8. AUTHORIZATION OF PERFORMANCE.** Upon the occurrence and during the continuation of an Event of Default, the Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from the Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Assignor.

**9. SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Assignor, as the debtor, and the Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and the Assignor grants to the Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

**10. SUCCESSORS; THIRD-PARTY BENEFICIARIES.** This Assignment is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Assessment Area One here from upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds (as defined in the Indenture), shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

**11. ENFORCEMENT.** In the event that either Party is required to enforce this Assignment by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**12. AMENDMENTS.** Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Developer.

**13. AUTHORIZATION OF EXECUTION.** The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this Assignment.

**14. NOTICES.** All notices, requests, consents and other communications under this Assignment (the "**Notices**") shall be in writing and shall be delivered via tracked overnight courier delivery service, to the Parties, as follows:

A. If to the District: Schaller Preserve Community Development District  
c/o Governmental Management Services – CF, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Developer: Saddle Creek Road Investors, LLC  
4532 West Kennedy Boulevard, Suite 229  
Tampa, Florida 33609  
Attn: Scott Shapiro

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery to the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business

day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

**15. ARM'S LENGTH TRANSACTION.** This Assignment has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**16. APPLICABLE LAW AND VENUE.** This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Assignment shall be in Polk County, Florida.

**17. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

**18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

**19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**20. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

**21. COUNTERPARTS.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**22. TERMINATION.** This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the Parties. This Assignment shall also be terminated upon full payment of the Series 2026 Special Assessments securing the Series 2026 Bonds, as evidenced by a Termination of Assignment recorded by the District.

**23. EFFECTIVE DATE.** This Assignment shall be effective after execution by both the District and the Developer.

**24. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** The Developer certifies, by acceptance of this Assignment, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

*[Signatures on Following Page]*

IN WITNESS WHEREOF, the Developer and the District have caused this Collateral Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

**SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: Scott Shapiro  
Its: Manager

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA        )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2026, by Scott Shapiro, as Manager of Saddle Creek Road Investors, LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

IN WITNESS WHEREOF, the Developer and the District have caused this Collateral Assignment to be executed and delivered on the day and year first written above.

**WITNESSES:**

**SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: Michael Seney  
Its: Vice Chairperson

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA)  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2026, by Michael Seney, as Vice Chairperson of the Board of Supervisors of the Schaller Preserve Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public  
\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:** Assessment Area One



**Exhibit A**  
**Assessment Area One**

**DESCRIPTION:** SHALLER PRESERVE PHASE 1 (by GeoPoint Surveying, Inc)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**BEGIN** at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the **POINT OF BEGINNING**.

Containing 203.000 acres, more or less.

**LESS AND EXCEPT:** PHASE 2 (NORTH) (By GeoPoint Surveying, Inc.)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the East boundary thereof, N.00°18'13"W., a distance of 435.01 feet to the **POINT OF BEGINNING PHASE 2** (NORTH); thence S.36°40'47"W., a distance of 1.78 feet; thence Southwesterly, 329.69 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 34°39'36" (chord bearing S.54°00'35"W., 324.68 feet); thence Northerly, 52.72 feet along the arc of a non-tangent curve to the left having a radius of 760.82 feet and a central angle of 03°58'13" (chord bearing N.15°50'56"W., 52.71 feet); thence N.17°43'30"W., a distance of 112.39 feet; thence S.71°28'27"W., a distance of 10.62 feet; thence S.72°16'30"W., a distance of 79.38 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.62°43'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 40.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.27°16'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 90.00 feet; thence N.17°43'30"W., a distance of 65.21 feet; thence Northwesterly, 230.99 feet along the arc of a tangent curve to the left having a radius of 535.00 feet and a central angle of 24°44'17" (chord bearing N.30°05'39"W., 229.20 feet); thence Northwesterly, 297.19 feet along the arc of a reverse curve to the right having a radius of 535.00 feet and a central angle of 31°49'39" (chord bearing N.26°32'58"W., 293.38 feet); thence N.10°38'09"W., a distance of 661.23 feet; thence N.79°21'51"E., a distance of 90.00 feet; thence Easterly, 26.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing S.69°53'17"E., 25.56 feet); thence N.79°21'51"E., a distance of 46.06 feet; thence Northeasterly, 26.83 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing N.48°36'59"E., 25.56 feet); thence N.79°21'51"E., a distance of 95.00 feet; thence S.10°38'09"E., a distance of 661.24 feet; thence Southeasterly, 144.31 feet along the arc of a non-tangent curve to the left having a radius of 257.32 feet and a central angle of 32°07'54" (chord bearing S.26°31'59"E., 142.42 feet); thence Southeasterly, 294.07 feet along the arc of a non-tangent curve to the right having a radius of 812.82 feet and a central angle of 20°43'45" (chord bearing S.32°05'27"E., 292.47 feet); thence Northeasterly, 165.71 feet along the arc of a non-tangent curve to the left having a radius of 260.86 feet and a central angle of 36°23'48" (chord bearing N.51°23'03"E., 162.93 feet); thence N.36°37'30"E., a distance of 477.20 feet; thence N.30°30'58"E., a distance of 26.01 feet; thence N.28°24'02"E., a distance of 274.10 feet; thence Northeasterly, 47.12 feet along the arc of a non-tangent curve to the left having a radius of 319.25 feet and a central angle of 08°27'21" (chord bearing N.23°41'10"E., 47.07 feet); thence N.21°09'18"E., a distance of 366.18 feet; thence S.68°50'42"E., a distance of 285.00 feet; thence S.21°09'18"W., a distance of 380.94 feet; thence Southwesterly, 68.38 feet along the arc of a non-tangent curve to the right having a

radius of 545.04 feet and a central angle of 07°11'17" (chord bearing S.24°48'22"W., 68.33 feet); thence S.28°24'02"W., a distance of 277.88 feet; thence Southwesterly, 78.75 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 08°16'45" (chord bearing S.32°32'25"W., 78.68 feet); thence S.36°40'47"W., a distance of 478.18 feet to the **POINT OF BEGINNING**.

Containing 17.484 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (SOUTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the South boundary of the Northwest 1/4 of said Section 6, S.89°26'52"E., a distance of 696.90 feet to the **POINT OF BEGINNING** PHASE 2 (SOUTH); thence N.02°07'19"W., a distance of 92.51 feet; thence N.57°45'40"W., a distance of 76.74 feet; thence Northwesterly, 161.90 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 57°58'30" (chord bearing N.28°46'25"W., 155.08 feet); thence N.00°12'50"E., a distance of 46.06 feet; thence N.89°47'10"W., a distance of 100.00 feet; thence N.00°12'50"E., a distance of 160.00 feet; thence S.89°47'10"E., a distance of 97.90 feet; thence N.00°12'50"E., a distance of 146.75 feet; thence S.89°47'10"E., a distance of 735.00 feet; thence S.00°12'50"W., a distance of 280.00 feet; thence N.89°47'10"W., a distance of 180.00 feet; thence N.00°12'50"E., a distance of 95.00 feet; thence Northwesterly, 7.85 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 90°00'00" (chord bearing N.44°47'10"W., 7.07 feet); thence N.89°47'10"W., a distance of 467.90 feet; thence S.00°12'50"W., a distance of 172.81 feet; thence Southeasterly, 80.95 feet along the arc of a tangent curve to the left having a radius of 80.00 feet and a central angle of 57°58'30" (chord bearing S.28°46'25"E., 77.54 feet); thence S.57°45'40"E., a distance of 185.86 feet; thence N.89°31'29"E., a distance of 24.85 feet; thence N.87°52'41"E., a distance of 259.93 feet; thence S.02°07'19"E., a distance of 109.07 feet; thence N.87°52'41"E., a distance of 135.00 feet; thence S.02°07'19"E., a distance of 290.00 feet; thence S.87°52'41"W., a distance of 70.00 feet; thence S.02°07'19"E., a distance of

57.85 feet; thence S.39°52'33"W., a distance of 67.29 feet; thence S.01°58'47"E., a distance of 128.07 feet; thence S.87°52'41"W., a distance of 834.66 feet; thence Westerly, 104.66 feet along the arc of a tangent curve to the left having a radius of 260.00 feet and a central angle of 23°03'51" (chord bearing S.76°20'46"W., 103.96 feet); thence S.64°59'06"W., a distance of 49.69 feet; thence Westerly, 165.03 feet along the arc of a non-tangent curve to the right having a radius of 540.00 feet and a central angle of 17°30'36" (chord bearing S.74°54'27"W., 164.39 feet); thence N.06°52'05"W., a distance of 115.20 feet; thence S.85°34'30"W., a distance of 17.17 feet; thence N.04°36'38"W., a distance of 49.65 feet; thence Easterly, 13.54 feet along the arc of a non-tangent curve to the left having a radius of 158.28 feet and a central angle of 04°54'06" (chord bearing N.85°16'19"E., 13.54 feet); thence N.06°36'45"W., a distance of 115.01 feet; thence Easterly, 89.28 feet along the arc of a non-tangent curve to the left having a radius of 260.00 feet and a central angle of 19°40'26" (chord bearing N.74°39'09"E., 88.84 feet); thence N.64°48'56"E., a distance of 37.10 feet; thence Easterly, 217.36 feet along the arc of a tangent curve to the right having a radius of 540.00 feet and a central angle of 23°03'45" (chord bearing N.76°20'49"E., 215.89 feet); thence N.87°52'41"E., a distance of 395.00 feet; thence N.02°07'19"W., a distance of 258.75 feet to the **POINT OF BEGINNING**.

Containing 16.497 acres, more or less.

Total net acreage for Schaller Preserve Phase 1 is 169.020 acres, more or less.

# SECTION E

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO THE JURISDICTION OF  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF ASSESSMENT AREA ONE SPECIAL ASSESSMENTS**

**[SERIES 2026 BONDS]**

**Saddle Creek Road Investors, LLC**, a Florida limited liability company (the “**Developer**”), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto (“**Assessment Area One**”) located within the boundaries of the Schaller Preserve Community Development District (the “**District**”). The Developer, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after May 19, 2022, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Polk County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons authorized by the Act; (b) Ordinance No. 22-037, effective as of May 19, 2022, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 19, 2022, to and including the date of this Declaration.

2. The Developer understands and acknowledges that the District has adopted Resolution Nos. 2022-27, 2022-28, 2022-36, and 2026-02 (collectively, the “**Assessment Resolutions**”), which levied and imposed a debt service special assessment lien on Assessment Area One (the “**Assessment Area One Special Assessments**”). Such Assessment Area One Special Assessments are legal, valid and binding first liens upon Assessment Area One, coequal with the lien of all state, county, city, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. The Developer hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2026 Bonds hereinafter defined.

3. The Developer hereby expressly: (i) acknowledges, represents and agrees that the Assessment Area One Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (herein, the "**Series 2026 Bonds**"), or securing payment thereof (together the documents executed by the Developer in conjunction with the issuance of the Series 2026 Bonds, hereinafter the "**Financing Documents**"), are, to the extent of the Developer's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Developer has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area One Special Assessments and/or amounts due under the Financing Documents, and the Developer expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Developer hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Assessment Area One Special Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that the Developer expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Developer's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Developer fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Developer hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessment Area One Special Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the Assessment Area One Special Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Assessment Area One Special Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), whose mailing address is 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD**

**EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

Effective the \_\_\_\_ day of \_\_\_\_\_ 2026.

*[Signature on following page]*



**WITNESSES:**

**SADDLE CREEK ROAD INVESTORS,  
LLC**, a Florida limited liability company

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: Scott Shapiro  
Its: Manager

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA       )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2026, by Scott Shapiro, as Manager of Saddle Creek Road Investors, LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:** Assessment Area One

## **Exhibit A**

### **DESCRIPTION: SHALLER PRESERVE PHASE 1 (by GeoPoint Surveying, Inc)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**BEGIN** at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the **POINT OF BEGINNING**.

Containing 203.000 acres, more or less.

### **LESS AND EXCEPT: PHASE 2 (NORTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the East boundary thereof, N.00°18'13"W., a distance of 435.01 feet to the **POINT OF BEGINNING PHASE 2 (NORTH)**; thence S.36°40'47"W., a distance of 1.78 feet; thence Southwesterly, 329.69 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 34°39'36" (chord bearing S.54°00'35"W., 324.68 feet); thence Northerly, 52.72 feet along the arc of a non-tangent curve to the left having a radius of 760.82 feet and a central angle of 03°58'13" (chord bearing N.15°50'56"W., 52.71 feet); thence N.17°43'30"W., a distance of 112.39 feet; thence S.71°28'27"W., a distance of 10.62 feet; thence S.72°16'30"W., a distance of 79.38 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.62°43'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 40.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.27°16'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 90.00 feet; thence N.17°43'30"W., a distance of 65.21 feet; thence Northwesterly, 230.99 feet along the arc of a tangent curve to the left having a radius of 535.00 feet and a central angle of 24°44'17" (chord bearing N.30°05'39"W., 229.20 feet); thence Northwesterly, 297.19 feet along the arc of a reverse curve to the right having a radius of 535.00 feet and a central angle of 31°49'39" (chord

bearing N.26°32'58"W., 293.38 feet); thence N.10°38'09"W., a distance of 661.23 feet; thence N.79°21'51"E., a distance of 90.00 feet; thence Easterly, 26.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing S.69°53'17"E., 25.56 feet); thence N.79°21'51"E., a distance of 46.06 feet; thence Northeasterly, 26.83 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing N.48°36'59"E., 25.56 feet); thence N.79°21'51"E., a distance of 95.00 feet; thence S.10°38'09"E., a distance of 661.24 feet; thence Southeasterly, 144.31 feet along the arc of a non-tangent curve to the left having a radius of 257.32 feet and a central angle of 32°07'54" (chord bearing S.26°31'59"E., 142.42 feet); thence Southeasterly, 294.07 feet along the arc of a non-tangent curve to the right having a radius of 812.82 feet and a central angle of 20°43'45" (chord bearing S.32°05'27"E., 292.47 feet); thence Northeasterly, 165.71 feet along the arc of a non-tangent curve to the left having a radius of 260.86 feet and a central angle of 36°23'48" (chord bearing N.51°23'03"E., 162.93 feet); thence N.36°37'30"E., a distance of 477.20 feet; thence N.30°30'58"E., a distance of 26.01 feet; thence N.28°24'02"E., a distance of 274.10 feet; thence Northeasterly, 47.12 feet along the arc of a non-tangent curve to the left having a radius of 319.25 feet and a central angle of 08°27'21" (chord bearing N.23°41'10"E., 47.07 feet); thence N.21°09'18"E., a distance of 366.18 feet; thence S.68°50'42"E., a distance of 285.00 feet; thence S.21°09'18"W., a distance of 380.94 feet; thence Southwesterly, 68.38 feet along the arc of a non-tangent curve to the right having a radius of 545.04 feet and a central angle of 07°11'17" (chord bearing S.24°48'22"W., 68.33 feet); thence S.28°24'02"W., a distance of 277.88 feet; thence Southwesterly, 78.75 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 08°16'45" (chord bearing S.32°32'25"W., 78.68 feet); thence S.36°40'47"W., a distance of 478.18 feet to the **POINT OF BEGINNING**.

Containing 17.484 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (SOUTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the South boundary of the Northwest 1/4 of said Section 6, S.89°26'52"E., a distance of 696.90 feet to the **POINT OF BEGINNING PHASE 2 (SOUTH)**; thence N.02°07'19"W., a distance of 92.51 feet; thence N.57°45'40"W., a distance of 76.74 feet; thence Northwesterly, 161.90 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 57°58'30" (chord bearing N.28°46'25"W., 155.08 feet); thence N.00°12'50"E., a distance of 46.06 feet; thence N.89°47'10"W., a distance of 100.00 feet; thence N.00°12'50"E., a distance of 160.00 feet; thence S.89°47'10"E., a distance of 97.90 feet; thence N.00°12'50"E., a distance of 146.75 feet; thence S.89°47'10"E., a distance of 735.00 feet; thence S.00°12'50"W., a distance of 280.00 feet; thence N.89°47'10"W., a distance of 180.00 feet; thence N.00°12'50"E., a distance of 95.00 feet; thence Northwesterly, 7.85 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 90°00'00" (chord bearing N.44°47'10"W., 7.07 feet); thence N.89°47'10"W., a distance of 467.90 feet; thence S.00°12'50"W., a distance of 172.81 feet; thence Southeasterly, 80.95 feet along the arc of a tangent curve to the left having a radius of 80.00 feet and a central

angle of 57°58'30" (chord bearing S.28°46'25"E., 77.54 feet); thence S.57°45'40"E., a distance of 185.86 feet; thence N.89°31'29"E., a distance of 24.85 feet; thence N.87°52'41"E., a distance of 259.93 feet; thence S.02°07'19"E., a distance of 109.07 feet; thence N.87°52'41"E., a distance of 135.00 feet; thence S.02°07'19"E., a distance of 290.00 feet; thence S.87°52'41"W., a distance of 70.00 feet; thence S.02°07'19"E., a distance of 57.85 feet; thence S.39°52'33"W., a distance of 67.29 feet; thence S.01°58'47"E., a distance of 128.07 feet; thence S.87°52'41"W., a distance of 834.66 feet; thence Westerly, 104.66 feet along the arc of a tangent curve to the left having a radius of 260.00 feet and a central angle of 23°03'51" (chord bearing S.76°20'46"W., 103.96 feet); thence S.64°59'06"W., a distance of 49.69 feet; thence Westerly, 165.03 feet along the arc of a non-tangent curve to the right having a radius of 540.00 feet and a central angle of 17°30'36" (chord bearing S.74°54'27"W., 164.39 feet); thence N.06°52'05"W., a distance of 115.20 feet; thence S.85°34'30"W., a distance of 17.17 feet; thence N.04°36'38"W., a distance of 49.65 feet; thence Easterly, 13.54 feet along the arc of a non-tangent curve to the left having a radius of 158.28 feet and a central angle of 04°54'06" (chord bearing N.85°16'19"E., 13.54 feet); thence N.06°36'45"W., a distance of 115.01 feet; thence Easterly, 89.28 feet along the arc of a non-tangent curve to the left having a radius of 260.00 feet and a central angle of 19°40'26" (chord bearing N.74°39'09"E., 88.84 feet); thence N.64°48'56"E., a distance of 37.10 feet; thence Easterly, 217.36 feet along the arc of a tangent curve to the right having a radius of 540.00 feet and a central angle of 23°03'45" (chord bearing N.76°20'49"E., 215.89 feet); thence N.87°52'41"E., a distance of 395.00 feet; thence N.02°07'19"W., a distance of 258.75 feet to the **POINT OF BEGINNING**.

Containing 16.497 acres, more or less.

Total net acreage for Schaller Preserve Phase 1 is 169.020 acres, more or less.

# SECTION F

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR  
SPECIAL ASSESSMENT BONDS, SERIES 2026  
(ASSESSMENT AREA ONE PROJECT)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Schaller Preserve Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-27, 2022-28, 2022-36 and 2026-02 (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Assessment Area One Project described in such Assessment Resolutions. Said assessments are pledged to secure the Schaller Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Series 2026 Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this notice (the “Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Assessment Methodology for Schaller Preserve Community Development District*, dated May 24, 2022, as supplemented by that certain *First Supplemental Assessment Methodology for the Phase One Project*, dated December 2, 2025 (together, the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Schaller Preserve Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT. THE ASSESSMENT AREA ONE SPECIAL ASSESSMENTS ARE SET AT THE RATES SET FORTH IN THE**

**METHODOLOGY REFERENCED HEREIN. THE OPERATION AND MAINTENANCE ASSESSMENTS VARY AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.**

*[Signature page follows]*

**IN WITNESS WHEREOF**, this Notice has been executed and effective as of the \_\_\_\_ day of \_\_\_\_\_ 2026, and recorded in the Official Records of Polk County, Florida.

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Scott Shapiro  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Print Name

Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2026, by Scott Shapiro, as Chairperson of the Board of Supervisors for the Schaller Preserve Community Development District.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)

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

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_



## EXHIBIT A - LEGAL DESCRIPTION

### **DESCRIPTION:** SHALLER PRESERVE PHASE 1 (by GeoPoint Surveying, Inc)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**BEGIN** at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the **POINT OF BEGINNING**.

Containing 203.000 acres, more or less.

### **LESS AND EXCEPT:** PHASE 2 (NORTH) (By GeoPoint Surveying, Inc.)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the East boundary thereof, N.00°18'13"W., a distance of 435.01 feet to the **POINT OF BEGINNING** PHASE 2 (NORTH); thence S.36°40'47"W., a distance of 1.78 feet; thence Southwesterly, 329.69 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 34°39'36" (chord bearing S.54°00'35"W., 324.68 feet); thence Northerly, 52.72 feet along the arc of a non-tangent curve to the left having a radius of 760.82 feet and a central angle of 03°58'13" (chord bearing N.15°50'56"W., 52.71 feet); thence N.17°43'30"W., a distance of 112.39 feet; thence S.71°28'27"W., a distance of 10.62 feet; thence S.72°16'30"W., a distance of 79.38 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.62°43'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 40.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.27°16'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 90.00 feet; thence N.17°43'30"W., a distance of 65.21 feet; thence Northwesterly, 230.99 feet along the arc of a tangent curve to the left having a radius of 535.00 feet and a central angle of 24°44'17" (chord bearing N.30°05'39"W., 229.20 feet); thence Northwesterly, 297.19 feet along the arc of a reverse curve to the right having a radius of 535.00 feet and a central angle of 31°49'39" (chord bearing N.26°32'58"W., 293.38 feet); thence N.10°38'09"W., a distance of 661.23 feet;

thence N.79°21'51"E., a distance of 90.00 feet; thence Easterly, 26.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing S.69°53'17"E., 25.56 feet); thence N.79°21'51"E., a distance of 46.06 feet; thence Northeasterly, 26.83 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing N.48°36'59"E., 25.56 feet); thence N.79°21'51"E., a distance of 95.00 feet; thence S.10°38'09"E., a distance of 661.24 feet; thence Southeasterly, 144.31 feet along the arc of a non-tangent curve to the left having a radius of 257.32 feet and a central angle of 32°07'54" (chord bearing S.26°31'59"E., 142.42 feet); thence Southeasterly, 294.07 feet along the arc of a non-tangent curve to the right having a radius of 812.82 feet and a central angle of 20°43'45" (chord bearing S.32°05'27"E., 292.47 feet); thence Northeasterly, 165.71 feet along the arc of a non-tangent curve to the left having a radius of 260.86 feet and a central angle of 36°23'48" (chord bearing N.51°23'03"E., 162.93 feet); thence N.36°37'30"E., a distance of 477.20 feet; thence N.30°30'58"E., a distance of 26.01 feet; thence N.28°24'02"E., a distance of 274.10 feet; thence Northeasterly, 47.12 feet along the arc of a non-tangent curve to the left having a radius of 319.25 feet and a central angle of 08°27'21" (chord bearing N.23°41'10"E., 47.07 feet); thence N.21°09'18"E., a distance of 366.18 feet; thence S.68°50'42"E., a distance of 285.00 feet; thence S.21°09'18"W., a distance of 380.94 feet; thence Southwesterly, 68.38 feet along the arc of a non-tangent curve to the right having a radius of 545.04 feet and a central angle of 07°11'17" (chord bearing S.24°48'22"W., 68.33 feet); thence S.28°24'02"W., a distance of 277.88 feet; thence Southwesterly, 78.75 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 08°16'45" (chord bearing S.32°32'25"W., 78.68 feet); thence S.36°40'47"W., a distance of 478.18 feet to the **POINT OF BEGINNING**.

Containing 17.484 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (SOUTH)** (By GeoPoint Surveying, Inc.)

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the South boundary of the Northwest 1/4 of said Section 6, S.89°26'52"E., a distance of 696.90 feet to the **POINT OF BEGINNING PHASE 2 (SOUTH)**; thence N.02°07'19"W., a distance of 92.51 feet; thence N.57°45'40"W., a distance of 76.74 feet; thence Northwesterly, 161.90 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 57°58'30" (chord bearing N.28°46'25"W., 155.08 feet); thence N.00°12'50"E., a distance of 46.06 feet; thence N.89°47'10"W., a distance of 100.00 feet; thence N.00°12'50"E., a distance of 160.00 feet; thence S.89°47'10"E., a distance of 97.90 feet; thence N.00°12'50"E., a distance of 146.75 feet; thence S.89°47'10"E., a distance of 735.00 feet; thence S.00°12'50"W., a distance of 280.00 feet; thence N.89°47'10"W., a distance of 180.00 feet; thence N.00°12'50"E., a distance of 95.00 feet; thence Northwesterly, 7.85 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 90°00'00" (chord bearing N.44°47'10"W., 7.07 feet); thence N.89°47'10"W., a distance of 467.90 feet; thence S.00°12'50"W., a distance of 172.81 feet; thence Southeasterly, 80.95 feet along the arc of a tangent curve to the left having a radius of 80.00 feet and a central angle of 57°58'30" (chord bearing S.28°46'25"E., 77.54 feet); thence S.57°45'40"E., a

distance of 185.86 feet; thence N.89°31'29"E., a distance of 24.85 feet; thence N.87°52'41"E., a distance of 259.93 feet; thence S.02°07'19"E., a distance of 109.07 feet; thence N.87°52'41"E., a distance of 135.00 feet; thence S.02°07'19"E., a distance of 290.00 feet; thence S.87°52'41"W., a distance of 70.00 feet; thence S.02°07'19"E., a distance of 57.85 feet; thence S.39°52'33"W., a distance of 67.29 feet; thence S.01°58'47"E., a distance of 128.07 feet; thence S.87°52'41"W., a distance of 834.66 feet; thence Westerly, 104.66 feet along the arc of a tangent curve to the left having a radius of 260.00 feet and a central angle of 23°03'51" (chord bearing S.76°20'46"W., 103.96 feet); thence S.64°59'06"W., a distance of 49.69 feet; thence Westerly, 165.03 feet along the arc of a non-tangent curve to the right having a radius of 540.00 feet and a central angle of 17°30'36" (chord bearing S.74°54'27"W., 164.39 feet); thence N.06°52'05"W., a distance of 115.20 feet; thence S.85°34'30"W., a distance of 17.17 feet; thence N.04°36'38"W., a distance of 49.65 feet; thence Easterly, 13.54 feet along the arc of a non-tangent curve to the left having a radius of 158.28 feet and a central angle of 04°54'06" (chord bearing N.85°16'19"E., 13.54 feet); thence N.06°36'45"W., a distance of 115.01 feet; thence Easterly, 89.28 feet along the arc of a non-tangent curve to the left having a radius of 260.00 feet and a central angle of 19°40'26" (chord bearing N.74°39'09"E., 88.84 feet); thence N.64°48'56"E., a distance of 37.10 feet; thence Easterly, 217.36 feet along the arc of a tangent curve to the right having a radius of 540.00 feet and a central angle of 23°03'45" (chord bearing N.76°20'49"E., 215.89 feet); thence N.87°52'41"E., a distance of 395.00 feet; thence N.02°07'19"W., a distance of 258.75 feet to the **POINT OF BEGINNING**.

Containing 16.497 acres, more or less.

Total net acreage for Schaller Preserve Phase 1 is 169.020 acres, more or less.

# SECTION G

**RESOLUTION 2026-02**

**[SERIES 2026 BONDS]  
SUPPLEMENTAL ASSESSMENT RESOLUTION  
WITH DELEGATION OF AUTHORITY**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT) (THE “SERIES 2026 BONDS”); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER’S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Schaller Preserve Community Development District (the “**District**”) previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District’s Board of Supervisors (the “**Board**”) has previously adopted, after proper notice and public hearing, Resolution Nos. 2022-27, 2022-28 and 2022-36 (together, the “**Master Assessment Resolution**”), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

**WHEREAS**, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District’s improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

**WHEREAS**, on December 2, 2025, and in order to finance all or a portion of what is known as the Assessment Area One Project, as defined herein, the District adopted Resolution 2026-01 (the “**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase Agreement* and other agreements, and sell its Special Assessment Bonds, Series 2026

(Assessment Area One Project) (the “**Series 2026 Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

**WHEREAS**, the District intends to secure the Series 2026 Bonds by levying debt service special assessments on benefiting property in Assessment Area One (as defined herein) to secure repayment of the Series 2026 Bonds (the “**Series 2026 Assessments**”) pursuant to the terms of the Master Assessment Resolution, and in accordance with the master and supplemental trust indentures applicable to the Series 2026 Bonds; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2026 Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Engineer’s Report for Capital Improvements*, dated May 24, 2022, as supplemented by the *Supplemental Engineer’s Report for Capital Improvements*, dated October 24, 2025 (together, the “**Engineer’s Report**”) attached to this Resolution as **Exhibit A**, identifies and describes, among other things, the presently expected components and estimated costs of the District’s Capital Improvement Plan (the portion identified benefiting Assessment Area One and which is anticipated to be financed in part with the Series 2026 Bonds, being hereinafter called the “**Assessment Area One Project**”). The District hereby confirms that the Assessment Area One Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Assessment Methodology for the Phase One Project*, attached to this Resolution as **Exhibit B** (“**Supplemental**

**Assessment Methodology Report**”), applies the master assessment methodology set forth in the *Master Assessment Methodology for Schaller Preserve Community Development District*, dated May 24, 2022 (“**Master Assessment Methodology Report**” and, together with the Supplemental Assessment Methodology Report, the “**Assessment Methodology Report**”) to the Assessment Area One Project and, once finalized, to the actual terms of the Series 2026 Bonds. The Supplemental Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Assessment Area One Project benefits all developable property within Assessment Area One as described in **Exhibit C** attached hereto. Moreover, the benefits from the Assessment Area One Project funded by the Series 2026 Bonds equal or exceed the amount of the Series 2026 Assessments, as described in **Exhibit B**, and such Series 2026 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area One Project to be financed with the Series 2026 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2026 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments. In connection with the closing on the sale of the Series 2026 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
  - i. the Series 2026 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
  - ii. the final versions of each Report shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, and

- iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2026 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Methodology Report.
- b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2026 Bonds.
- c. After pricing, there shall be attached **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Series 2026 Bonds, (ii) Sources and Uses of Funds for Series 2026 Bonds, and (iii) Annual Debt Service Payment Due on Series 2026 Bonds.
- d. Upon closing on the District's Series 2026 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2026 Assessments in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2026 Assessments shall be the principal amount due on the Series 2026 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within Assessment Area One, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area One Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefitted property, as may be applicable.

## **5. ALLOCATION AND COLLECTION OF THE SERIES 2026 ASSESSMENTS.**

- a. The Series 2026 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2026 Bonds. The Series 2026 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.



- b. The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against certain lands in the District that are subject to assessment as a result of the Assessment Area One Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Supplemental Indenture, as applicable.
- c. The District hereby certifies the Series 2026 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2026 ASSESSMENTS.** Any owner of property subject to the Series 2026 Assessments may, at its option, pre-pay the entire amount of such applicable assessments any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Series 2026 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Series 2026 Bonds), attributable to the property subject to the Series 2026 Assessments owned by such owner. In connection with any prepayment of Series 2026 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2026 Bonds, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2026 Assessments

shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds, and final levy of the Series 2026 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2026 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

*[Signature Page Follows]*

**APPROVED** and **ADOPTED** this 2nd day of December 2025.

ATTEST:

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

- Exhibit A:** *Engineer's Report for Capital Improvements*, dated May 24, 2022, as supplemented by the *Supplemental Engineer's Report for Capital Improvements*, dated October 24, 2025
- Exhibit B:** *Preliminary First Supplemental Assessment Methodology for the Phase One Project*, dated December 2, 2025
- Exhibit C:** Legal Description of Assessment Area One
- Comp. Exhibit D:** Maturities and Coupon of Series 2026 Bonds  
Sources and Uses of Funds for Series 2026 Bonds  
Annual Debt Service Payment Due on Series 2026 Bonds

**Exhibit A**  
*Engineer's Report*

**Exhibit B**  
*Supplemental Assessment Methodology*

### **Exhibit C**

#### *Legal Description of Assessment Area One*

#### **DESCRIPTION: SHALLER PRESERVE PHASE 1 (by GeoPoint Surveying, Inc)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**BEGIN** at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the **POINT OF BEGINNING**.

Containing 203.000 acres, more or less.

#### **LESS AND EXCEPT: PHASE 2 (NORTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the East boundary thereof, N.00°18'13"W., a distance of 435.01 feet to the **POINT OF BEGINNING PHASE 2 (NORTH)**; thence S.36°40'47"W., a distance of 1.78 feet; thence Southwesterly, 329.69 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 34°39'36" (chord bearing S.54°00'35"W., 324.68 feet); thence Northerly, 52.72 feet along the arc of a non-tangent curve to the left having a radius of 760.82 feet and a central angle of 03°58'13" (chord bearing N.15°50'56"W., 52.71 feet); thence N.17°43'30"W., a distance of 112.39 feet; thence S.71°28'27"W., a distance of 10.62 feet; thence S.72°16'30"W., a distance of 79.38 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.62°43'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 40.00 feet; thence Southwesterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.27°16'30"W., 35.36 feet); thence S.72°16'30"W., a distance of 90.00 feet; thence N.17°43'30"W., a distance of 65.21 feet; thence Northwesterly, 230.99 feet along the arc of a tangent curve to the left having a radius of 535.00 feet and a central angle of 24°44'17" (chord bearing N.30°05'39"W., 229.20 feet); thence Northwesterly, 297.19 feet along the arc of a reverse curve to the right having a radius of 535.00 feet and a central angle of 31°49'39" (chord

bearing N.26°32'58"W., 293.38 feet); thence N.10°38'09"W., a distance of 661.23 feet; thence N.79°21'51"E., a distance of 90.00 feet; thence Easterly, 26.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing S.69°53'17"E., 25.56 feet); thence N.79°21'51"E., a distance of 46.06 feet; thence Northeasterly, 26.83 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 61°29'44" (chord bearing N.48°36'59"E., 25.56 feet); thence N.79°21'51"E., a distance of 95.00 feet; thence S.10°38'09"E., a distance of 661.24 feet; thence Southeasterly, 144.31 feet along the arc of a non-tangent curve to the left having a radius of 257.32 feet and a central angle of 32°07'54" (chord bearing S.26°31'59"E., 142.42 feet); thence Southeasterly, 294.07 feet along the arc of a non-tangent curve to the right having a radius of 812.82 feet and a central angle of 20°43'45" (chord bearing S.32°05'27"E., 292.47 feet); thence Northeasterly, 165.71 feet along the arc of a non-tangent curve to the left having a radius of 260.86 feet and a central angle of 36°23'48" (chord bearing N.51°23'03"E., 162.93 feet); thence N.36°37'30"E., a distance of 477.20 feet; thence N.30°30'58"E., a distance of 26.01 feet; thence N.28°24'02"E., a distance of 274.10 feet; thence Northeasterly, 47.12 feet along the arc of a non-tangent curve to the left having a radius of 319.25 feet and a central angle of 08°27'21" (chord bearing N.23°41'10"E., 47.07 feet); thence N.21°09'18"E., a distance of 366.18 feet; thence S.68°50'42"E., a distance of 285.00 feet; thence S.21°09'18"W., a distance of 380.94 feet; thence Southwesterly, 68.38 feet along the arc of a non-tangent curve to the right having a radius of 545.04 feet and a central angle of 07°11'17" (chord bearing S.24°48'22"W., 68.33 feet); thence S.28°24'02"W., a distance of 277.88 feet; thence Southwesterly, 78.75 feet along the arc of a tangent curve to the right having a radius of 545.00 feet and a central angle of 08°16'45" (chord bearing S.32°32'25"W., 78.68 feet); thence S.36°40'47"W., a distance of 478.18 feet to the **POINT OF BEGINNING**.

Containing 17.484 acres, more or less.

**LESS AND EXCEPT: PHASE 2 (SOUTH) (By GeoPoint Surveying, Inc.)**

A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 1, run thence along the South boundary of the Northwest 1/4 of said Section 6, S.89°26'52"E., a distance of 696.90 feet to the **POINT OF BEGINNING PHASE 2 (SOUTH)**; thence N.02°07'19"W., a distance of 92.51 feet; thence N.57°45'40"W., a distance of 76.74 feet; thence Northwesterly, 161.90 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 57°58'30" (chord bearing N.28°46'25"W., 155.08 feet); thence N.00°12'50"E., a distance of 46.06 feet; thence N.89°47'10"W., a distance of 100.00 feet; thence N.00°12'50"E., a distance of 160.00 feet; thence S.89°47'10"E., a distance of 97.90 feet; thence N.00°12'50"E., a distance of 146.75 feet; thence S.89°47'10"E., a distance of 735.00 feet; thence S.00°12'50"W., a distance of 280.00 feet; thence N.89°47'10"W., a distance of 180.00 feet; thence N.00°12'50"E., a distance of 95.00 feet; thence Northwesterly, 7.85 feet along the arc of a tangent curve to the left having a radius of 5.00 feet and a central angle of 90°00'00" (chord bearing N.44°47'10"W., 7.07 feet); thence N.89°47'10"W., a distance of 467.90 feet; thence S.00°12'50"W., a distance of 172.81 feet; thence Southeasterly, 80.95 feet along the arc of a tangent curve to the left having a radius of 80.00 feet and a central

angle of 57°58'30" (chord bearing S.28°46'25"E., 77.54 feet); thence S.57°45'40"E., a distance of 185.86 feet; thence N.89°31'29"E., a distance of 24.85 feet; thence N.87°52'41"E., a distance of 259.93 feet; thence S.02°07'19"E., a distance of 109.07 feet; thence N.87°52'41"E., a distance of 135.00 feet; thence S.02°07'19"E., a distance of 290.00 feet; thence S.87°52'41"W., a distance of 70.00 feet; thence S.02°07'19"E., a distance of 57.85 feet; thence S.39°52'33"W., a distance of 67.29 feet; thence S.01°58'47"E., a distance of 128.07 feet; thence S.87°52'41"W., a distance of 834.66 feet; thence Westerly, 104.66 feet along the arc of a tangent curve to the left having a radius of 260.00 feet and a central angle of 23°03'51" (chord bearing S.76°20'46"W., 103.96 feet); thence S.64°59'06"W., a distance of 49.69 feet; thence Westerly, 165.03 feet along the arc of a non-tangent curve to the right having a radius of 540.00 feet and a central angle of 17°30'36" (chord bearing S.74°54'27"W., 164.39 feet); thence N.06°52'05"W., a distance of 115.20 feet; thence S.85°34'30"W., a distance of 17.17 feet; thence N.04°36'38"W., a distance of 49.65 feet; thence Easterly, 13.54 feet along the arc of a non-tangent curve to the left having a radius of 158.28 feet and a central angle of 04°54'06" (chord bearing N.85°16'19"E., 13.54 feet); thence N.06°36'45"W., a distance of 115.01 feet; thence Easterly, 89.28 feet along the arc of a non-tangent curve to the left having a radius of 260.00 feet and a central angle of 19°40'26" (chord bearing N.74°39'09"E., 88.84 feet); thence N.64°48'56"E., a distance of 37.10 feet; thence Easterly, 217.36 feet along the arc of a tangent curve to the right having a radius of 540.00 feet and a central angle of 23°03'45" (chord bearing N.76°20'49"E., 215.89 feet); thence N.87°52'41"E., a distance of 395.00 feet; thence N.02°07'19"W., a distance of 258.75 feet to the **POINT OF BEGINNING**.

Containing 16.497 acres, more or less.

Total net acreage for Schaller Preserve Phase 1 is 169.020 acres, more or less.



**Composite Exhibit D**

## SECTION VIII



20660 W. Dixie Highway  
North Miami Beach, FL 33180

November 26, 2025

Schaller Preserve Community Development District  
c/o Governmental Management Services, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: Ms. Jill Burns

Dear Ms. Burns:

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Thank you for the opportunity to work with the Schaller Preserve Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2026 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

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

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

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

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

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

<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

## ATTACHMENT I

**Section 1     Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

**Section 2     Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
  - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
  - c) the offering memorandum will comply with all applicable laws and regulations;
  - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
  - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the “Bonds”). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.


If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:   
Name: Jon Kessler  
Title: Executive Director

## SECTION IX



This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

**MASTER DECLARATION OF CONSENT TO THE JURISDICTION OF THE  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT, IMPOSITION  
OF SPECIAL ASSESSMENTS AND IMPOSITION OF LIEN OF RECORD**

**Saddle Creek Road Investors, LLC**, a Florida limited liability company, and its respective successors and assigns in interest including but not limited to all parties taking title to any future portion of the Property herein described (the “**Landowner**”), represents and warrants that it is the sole owner of 100% of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Schaller Preserve Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after May 19, 2022, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Polk County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons authorized by the Act; (b) Ordinance No. 22-037, effective as of May 19, 2022, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 19, 2022, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, and all future property owners, acknowledges and agrees that the special assessments imposed by Resolution Nos. 2022-27, 2022-28, and 2022-36, duly adopted by the Board of Supervisors of the District (the “**Board**”) on May 24, 2022, May 24, 2022, and July 26, 2022, respectively (collectively, the “**Assessment Resolutions**”), to secure the special assessment bonds that the District anticipates issuing in the future, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property coequal with the lien of all state, county, city, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles and claims). The Landowner hereby irrevocably waives and relinquishes any right to contest, challenge, or raise any defense regarding any irregularities, defects, or deficiencies in the levy, imposition, or

collection of such special assessments. The Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds.

3. The Landowner, for itself and its successors and assigns, and all future property owners and any persons acquiring any interest in the Property, irrevocably waives the right granted in Section 170.09, *Florida Statutes*, to prepay the special assessments within thirty (30) days after the improvements are completed that are funded by the proceeds secured by such special assessments, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, for itself and its successors and assigns, and all future property owners and any persons acquiring any interest in the Property, hereby expressly acknowledges and agrees as follows, and irrevocably and unconditionally waives and relinquishes any argument, claim, defense, challenge, or contest, including but not limited to any claims of irregularity, defect, or deficiency, inconsistent with the following:

- a. The District has the authority to issue bonds or other indebtedness to fund the costs associated with the construction and/or acquisition of its capital improvement plan for the Property as described in the *Engineer's Report for Capital Improvements*, dated May 24, 2022, as supplemented by that certain *Supplemental Engineer's Report for Capital Improvements*, dated October 24, 2025, as may be further supplemented from time to time.
- b. The District has the authority to levy and impose debt service special assessments security i) the District's future bonds and other debt instruments relative to the Property, and ii) operations and maintenance assessments for the District's future annual budget(s) relative to the Property (together, "**Assessments**").
- c. Upon the legally valid levy and imposition, the Assessments, which may include "true-up" payments, are legal, valid and binding first liens upon the Property, coequal with the liens of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.
- d. Pursuant to the Act, the District (i) may levy and impose the Assessments pursuant to any of the various sections of Chapters 170 and/or 197, *Florida Statutes*, and (ii) regardless of the levy and imposition method, issue a direct bill to collect such Assessments, and, in the event of nonpayment, foreclose any such Assessments as provided by law in suits to foreclose mortgages. Alternatively, the District may collect and enforce such Assessments using the Uniform Method of Collection.
- e. The District may pursue foreclosure proceedings for unpaid Assessments and future Assessments immediately after the date of the Landowner's default, without any obligation to wait for any specific time period to elapse after such default.
- f. To the extent the Landowner fails to timely pay any Assessments directly collected, such unpaid Assessments and future Assessments may be

foreclosed as noted herein or may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

5. Pursuant to section 197.3632(4)(b), *Florida Statutes*, the Landowner, for itself and its successors and assigns, and all future property owners and any persons acquiring any interest in the Property, hereby expressly consents to, and irrevocably and unconditionally waives any notice requirements, issues, defenses, challenges, contests, or claims of irregularity with respect to, the District's ability to use the uniform method of collection to collect any District special assessment on the Polk County Tax Bill pursuant to Chapter 190 and section 197.3632, *Florida Statutes*.

6. All parties taking title to any portion of the Property, including but not limited to all successors, assigns, purchasers, grantees, and any persons or entities acquiring any interest in the Property or any portion thereof, further agree and acknowledge that (i) the special assessments, the Assessment Resolutions and terms for securing repayment of any series of bonds operating thereunder are, to the extent of the obligations of the Landowner thereunder, valid and binding obligations of the Landowner enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the special assessments authorized by the Assessment Resolutions or claims of invalidity, irregularity, deficiency or unenforceability of the special assessments authorized by the Assessment Resolutions and proceedings related thereto, including but not limited to any claims based on procedural or substantive defects or irregularities (and the Landowner hereby expressly, unconditionally, and irrevocably waives any and all such claims, offsets, defenses, counterclaims, challenges, or contests); and (iii) the Landowner expressly, unconditionally, and irrevocably waives and relinquishes any argument, claim, defense, challenge, or contest that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the District's special assessments are not an ad valorem tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

7. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from the District Manager, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH**

**TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION. NOTHING HEREIN IS INTENDED TO, OR SHALL BE CONSTRUED, TO MAKE ANY SPECIAL ASSESSMENTS OF THE DISTRICT A PERSONAL OBLIGATION OF THE LANDOWNER, AND INSTEAD SUCH SPECIAL ASSESSMENTS SHALL RUN WITH THE PROPERTY.**

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE DECLARATION OF CONSENT]

To be effective as of this \_\_\_\_ day of \_\_\_\_\_ 2025.

**WITNESS**

**SADDLE CREEK ROAD INVESTORS, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: Scott Shapiro  
Title: Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA       )  
CITY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Scott Shapiro, as Manager of Saddle Creek Road Investors, LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF

\_\_\_\_\_  
Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**Exhibit A: Property Legal Description**

Exhibit A

**LEGAL DESCRIPTION**

**(by GeoPoint Surveying, Inc)**

**A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:**

**BEGIN at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the POINT OF BEGINNING.**

**Containing 203.000 acres,**

# SECTION X

**Prepared By and Return To:**

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
517 E. College Avenue  
Tallahassee, Florida 32301

**TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT**  
**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT** (“Agreement”) is made and entered into this \_\_\_\_ day of December 2025, by and between **SADDLE CREEK ROAD INVESTORS, LLC**, a Florida limited liability company, whose address is 4532 West Kennedy Boulevard, Suite 229, Tampa, Florida 33609 (“**Grantor**”) in favor of **SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**Grantee**” or the “**District**”) (Grantor and Grantee are sometimes together referred to herein as the “**Parties**”, and separately as the “**Party**”).

**WITNESSETH:**

**WHEREAS**, Grantor is the owner in fee simple of certain real property located in the District, being more particularly described on **Exhibit A** attached hereto, and by this reference incorporated herein (the “**Easement Area**”); and

**WHEREAS**, Grantee intends to complete within the Easement Area, the design, installation and construction of various public improvements, including but not limited to roadway improvements, stormwater management facilities, utilities, entry features and signage, parks and recreational facilities, offsite improvements, and other such improvements as set forth in the *Engineer’s Report for Capital Improvements*, dated May 24, 2022 (the “**Engineer’s Report**” and the projects detailed therein, the “**Capital Improvement Plan**” and the improvements described in the Engineer’s Report, the “**Improvements**”), as may be amended from time to time in the discretion of the District; and

**WHEREAS**, Grantor desires to grant to Grantee a temporary, non-exclusive construction and access easement on, upon, over, under, across, and through the Easement Area for the purpose of constructing the Improvements and accessing all property necessary to effectuate completion of the capital improvement plan, until either construction of the Improvements is completed, or Grantee acquires the Easement Area, whichever occurs first.

**NOW, THEREFORE**, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by Grantee to Grantor, the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby agree as follows:

**1. Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.



**2. Temporary Construction Easement.** Grantor does hereby grant, bargain, sell and convey to Grantee a temporary, non-exclusive easement on, upon, over, under, across and through the Easement Area for access, ingress, egress and to allow Grantee to complete the design, construction and installation of the Improvements (collectively, the “**Easement**”).

**3. Term of Easement.** Upon the earlier of (i) the completion of all Improvements and the acceptance of such by the District’s Board of Supervisors, or (ii) recordation of a release of the Easement in the Public Records of Polk County, Florida, then this Agreement shall automatically terminate and be extinguished and all rights in the Easement granted by this Agreement shall immediately revert to Grantor, its successors, transferees and assigns, without further action of Grantor or Grantee being required with respect to such Easement Area. Alternatively, (iii) upon recordation of a plat and conveyance of platted residential lots ("Lots") to a third-party purchaser (other than Grantor, its affiliates, or a homebuilder), this Agreement shall partially and automatically terminate and be extinguished over such conveyed Lots, and all rights in the Easement upon any such Lot granted by this Agreement shall immediately revert to the then-current owner of such Lot, without further action of Grantor or Grantee being required with respect to such Lots in the Easement Area. Upon termination of this Agreement, as provided herein, and upon request by Grantor, Grantee shall promptly execute and record a document confirming termination of this Agreement and the Easement granted herein. Should Grantee acquire fee simple title to any portion of the Easement Area from Grantor prior to the occurrence of events (i), (ii) or (iii) enumerated herein, this Agreement shall automatically terminate and be extinguished as to such acquired portion and all rights in the Easement granted by this Agreement with respect to such portion shall immediately vest in Grantee, its successors, transferees and assigns, without further action of Grantor or Grantee being required with respect to such acquired portion of the Easement Area.

**4. Insurance and Indemnity.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance maintained by any contractors performing work for Grantee on the Easement Area shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida and rated at least A- VII or better by A.M. Best, naming Grantee and Grantor as additional insureds, as their interests may appear, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage. Said insurance shall also be primary, and not contributory, as to any insurance coverage maintained by Grantor. To the extent permitted by law and without waiving any of the protections afforded by section 768.28, *Florida Statutes*, Grantee hereby agrees to indemnify and hold harmless Grantor from and against liability arising out of Grantee’s construction activities within the Easement Area, except to the extent caused by the negligence or willful misconduct of Grantor.

**5. Obligations of Grantee.** The Parties acknowledge and agree that any rights granted hereunder shall be exercised by the Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. The Grantee covenants and agrees it shall not discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or

any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits. To the extent permitted by law and without waiving any of the protections afforded by section 768.28, *Florida Statutes*, Grantee hereby agrees to indemnify and hold harmless Grantor from and against any and all liability and claims arising out of Grantee's breach of any provision of this Agreement, including, without limitation, the matters set forth in this paragraph.

**6. Beneficiaries of Easement Rights.** The Easement set forth in this Agreement shall be for the benefit and use of Grantee, its successors and assigns, and Grantee's agents, employees, consultants, representatives, contractors, subcontractors, and providers of emergency services and utility services, and shall run with the land and bind all future owners of the Easement Area.

**7. Amendments and Waivers.** This Agreement may not be terminated or amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by the Parties and recorded in the Public Records of Polk County, Florida. No delay or omission of any Party in the exercise of any right accruing upon any default of any Party shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Party of a breach of, or a default in, any of the terms and conditions of this Agreement by any other Party shall not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Agreement. No breach of the provisions of this Agreement shall entitle any Party to cancel, rescind or otherwise terminate this Agreement, except as provided in Paragraph 3 herein, but such limitation shall not affect, in any manner, any other rights or remedies which any Party may have by reason of any breach of the provisions of this Agreement.

**8. Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) three (3) days after depositing with the United States Postal Service, postage prepaid, (ii) one day after depositing with a nationally recognized overnight courier service, or (iii) on the day of hand delivery (provided such delivery occurs prior to 5:00 pm, E.S.T. or E.D.T., as applicable), to the address listed above or to such other address as either Party may from time to time designate by written notice in accordance with this paragraph.

**9. Use of Easement Area.** It is acknowledged and agreed that the Easement granted under this Agreement is not an exclusive easement and that Grantor shall have the right to use and enjoy the Easement Area in any manner not inconsistent with the easement rights created herein, and grant others the right to do so.

**10. Liens.** Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area in connection with the exercise of rights hereunder.

**11. Effective Date.** The Effective Date of the Agreement shall be the last day that this Agreement is signed by either Party.

**12. Miscellaneous.** This Agreement contains the entire understanding of the Parties with respect to the matters set forth herein and no other agreement, oral or written, not set forth herein, nor any course of dealings of the Parties, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to the extent be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Agreement; and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be construed in accordance with the laws of the State of Florida. Venue for any proceeding brought hereunder shall be in Polk County, Florida. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the predominantly prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. The section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any construction or interpretation of this Agreement or any part hereof. Where the sense of this Agreement requires, any reference to a term in the singular shall be deemed to include the plural of said term, and any reference to a term in the plural shall be deemed to include the singular of said term. Nothing in this Agreement shall be construed to make the Parties hereto partners or joint venturers or render either of said parties liable for the debts or obligations of the other. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Agreement. Time is of the essence of this Agreement. This Agreement shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns. The rights, privileges and Easement granted and conveyed hereunder shall be a burden upon the Easement Area and shall exist for the benefit of and run with title to the Easement Area.

**[SIGNATURES CONTAINED ON FOLLOWING PAGES]**

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed as of the day and year first written above.

**“GRANTOR”**

WITNESSES:

**SADDLE CREEK ROAD INVESTORS,  
LLC**

\_\_\_\_\_  
Print: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: Scott Shapiro  
Its: Manager

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Scott Shapiro, as Manager of Saddle Creek Road Investors, LLC, on behalf of the company.

\_\_\_\_\_  
(Official Notary Signature & Seal)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**“GRANTEE”**

**SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

Signed, sealed and delivered  
in the presence of:

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

\_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Vice Chairperson, Board of Supervisors

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Michael Seney, as Vice  
Chairperson of the Board of Supervisors of the Schaller Preserve Community Development  
District.

\_\_\_\_\_  
(Official Notary Signature & Seal)

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

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

**Exhibit A**  
**Legal Description of the District Boundary**

**LEGAL DESCRIPTION**  
**(by GeoPoint Surveying, Inc)**

**A parcel of land lying in Section 1, Township 28 South, Range 24 East and Section 6, Township 28 South, Range 25 East, Polk County, Florida, and being more particularly described as follows:**

**BEGIN at the Northeast corner of said Section 1, also being the Northwest corner of said Section 6; thence along the East line of said Section 1, also being the West line of said Section 6, S 00°42'51" W, a distance of 874.00 feet; thence leaving said Section line, N 89°42'46" E, a distance of 655.99 feet; thence S 00°17'14" E, a distance of 750.10 feet; thence N 89°42'46" E, a distance of 661.31 feet to the East line of the West 1/4 of Said Section 6; thence along said East line of the West 1/4, S 00°14'05" W, a distance of 1050.93 feet; thence S 00°11'48" W, a distance of 1282.25 feet to the North right-of-way line of Saddle Creek Road (70' Public right-of-way) as recorded in Map Book 2, Page 82 of the Public Records of Polk County, Florida; thence along said North right-of-way line, S 89°59'34" W, a distance of 2649.77 feet; thence leaving said North right-of-way line, along the West line of the East 1/4 of said Section 1, N 00°01'50" E, a distance of 3946.93 feet to the North line of said Section 1; thence along the North line of said Section 1, N 89°49'50" E, a distance of 1346.23 feet to the POINT OF BEGINNING.**

**Containing 203.000 acres,**



## SECTION XI

**PROJECT SUPPORT SERVICES AGREEMENT BETWEEN  
SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT AND  
LENNAR HOMES, LLC**

THIS AGREEMENT (“**Agreement**”) is made and entered into this \_\_\_\_ day of December 2025, by and between:

**SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Polk County, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

**LENNAR HOMES, LLC**, a Florida limited liability company and developer of certain lands within the boundaries of the District, with a mailing address of 4301 W Boy Scout Blvd, Suite 600, Tampa, Florida 33607 (the “**Consultant**” and together with the District, each a “**Party**” and together the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadway improvements, stormwater management facilities, utilities, entry features and signage, parks and recreational facilities, offsite improvements, and other infrastructure authorized pursuant to Chapter 190, *Florida Statutes*, within or without the boundaries of the District; and

**WHEREAS**, the District adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as more particularly described in the *Engineer’s Report for Capital Improvements*, dated May 24, 2022, as supplemented by that certain *Supplemental Engineer’s Report for Capital Improvements*, dated October 24, 2025, attached to this Agreement as **Exhibit A** (the “**Engineer’s Report**” and the improvements specified in the Engineer’s Report, the “**Capital Improvement Plan**”), are identified therein; and

**WHEREAS**, the District is anticipated to accept assignment of an agreement between Saddle Creek Road Investors, LLC and \_\_\_\_\_ (the “**Contractor**”), dated or around \_\_\_\_\_, for the construction of certain infrastructure improvements, facilities, and services included in the Capital Improvement Plan, and as more particularly described in the attached agreement (the “**Construction Contract**” and the specific improvements described therein, the “**Project**”); and



**WHEREAS**, the District desires to enter into an agreement with a consultant to provide construction consulting and support services with respect to the Construction Contract for the Project, and act as a representative of the District for the limited purposes set forth herein; and

**WHEREAS**, Consultant provides such services and desires to contract with the District to do so in accordance with the terms and specifications in this Agreement; and

**WHEREAS**, the Parties warrant and agree that they have all right, power, and authority to enter into and be bound by this Agreement.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and are by this reference incorporated herein as a material part of this Agreement.

**SECTION 2. DESCRIPTION OF WORK AND SERVICES.** The duties, obligations, and responsibilities of Consultant are to provide the following support services related to the Construction Contract ("**Services**"):

(a) Consultant shall provide the Services set forth in this Section 2 without any monetary compensation from the District. Consultant acknowledges that it is providing these Services as the developer of lands within the District, and that its consideration for providing these Services derives from the benefits it receives as developer and landowner, including but not limited to ensuring timely and cost-effective completion of infrastructure improvements that benefit Consultant's development.

(b) Assist the District and the District Engineer in support of Contractor's execution of the schedule set forth in the Construction Contract.

(c) Assist the District and the District Engineer in verification of the following construction milestones:

1. Notice to Proceed
2. Substantial Completion
3. Certification of Completion

(d) Coordinate with the District Engineer and Contractor to facilitate the completion of the Project pursuant to the terms of the Construction Contract.

(e) Coordinate with the District Engineer to confirm activities are performed in accordance with Polk County and applicable utility and regulatory requirements.

(f) Assist the District in obtaining, through the District's Contractor, Certificates of Insurance, prior to Project commencement.

(g) Coordinate with the District Engineer in monitoring the Construction Contract on a regular basis to review contract compliance, summarizing the results of the monitoring efforts in written reports for monthly updates to the District.

(h) Review, with the District Engineer, monthly pay requisitions for timely submission and accuracy.

(i) Support the District Engineer in responding to field questions and document changes or clarifications as needed to Contractor and the District.

(j) Coordinate with the District Engineer on the pricing for any proposed change orders and reviewing for consistency with Contractor's schedule of values. Any Change Order requires approval by the District's Board of Supervisors ("**Board**") unless such Change Order is deductive or such Change Order is approved by the Chairperson in consultation with the District Engineer, District Counsel and Consultant. The District shall consider adoption of a Resolution that authorizes the same prior to the effective date of this Agreement.

### **SECTION 3. AUTHORITY OF CONSULTANT.**

(a) Consultant shall have the right to act as the District's limited representative in conjunction with the Project solely for the purposes expressly set forth in Section 2 of this Agreement, but shall have no right or authority to commit, bind, or otherwise obligate the District in any manner except to the extent set forth herein and as specifically authorized in advance and in writing by the District Board or its authorized representative.

(b) Consultant shall not be construed to be an employee of the District and Consultant shall be responsible for the payment of all compensation, taxes, and employee benefits and other charges payable with respect to individuals retained to perform the Services contemplated by this Agreement, including, but not limited to, all applicable federal income tax withholding, FICA, FUTA tax, unemployment compensation, and any other taxes or charges imposed by law with respect to such individuals.

(c) Nothing in this Agreement shall be construed to impose any responsibility or liability on Consultant for the timely delivery of the Project, conformity of improvements to the Project specifications, or variations in costs associated with completion and delivery of the Project, except to the extent such delays, non-conformity, or cost variations are directly caused by Consultant's negligence, recklessness, or intentional wrongful misconduct in performing its Services under this Agreement. The role of Consultant is to support the District Engineer and District's Contractor with respect to the Project consistent with the Construction Contract.

**SECTION 4. COMPLIANCE WITH LAWS.** Consultant shall comply in all material respects with any applicable federal, state, or local laws, ordinances, rules, or regulations. Consultant shall promptly remedy any violation of any such law, ordinance, rule, or regulation known to Consultant, to the extent that such remedy is Consultant's responsibility and in Consultant's control, and shall promptly notify the District's Board, District Engineer, District Manager and District Counsel, of any such violation in a reasonable time period after discovery.

**SECTION 5. INSURANCE.** Consultant shall, at its own expense, maintain insurance during the performance of its Services under this Agreement, with limits of liability not less than the following:

Workers Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000
Automobile Liability	Combined Single Limit \$1,000,000
Bodily Injury / Property Damage	

The District and its supervisors, officers, employees, and staff shall be named as additional insureds. Consultant shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

**SECTION 6. INDEMNIFICATION.**

(a) Consultant agrees to indemnify and hold harmless the District and its officers, supervisors, staff, and employees from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments, or loss or damage, whether monetary or otherwise, arising out of or in connection with the Services to be performed by Consultant, its employees, agents, subcontractors, or anyone else employed or utilized by Consultant in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto, but only to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of Consultant or anyone employed or utilized by the Consultant in the performance of this Agreement. This indemnification obligation shall not apply to any claims, damages, or liabilities arising from the sole negligence of the District or its employees or that of the Contractor.

(b) To the extent permitted by law, the District agrees to indemnify and hold harmless Consultant and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Consultant, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto, but only to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of the District or anyone employed or utilized by the District, and provided that this indemnification shall not apply to claims arising from Consultant's own negligence, recklessness, or intentional wrongful misconduct. Consultant shall provide the District with prompt written

notice of any claim for which indemnification is sought and shall cooperate fully in the defense of such claim. Notwithstanding anything herein to the contrary, the District's total liability under this indemnification provision shall not exceed the limits set forth in Section 768.28, *Florida Statutes*.

**SECTION 7. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 8. COMPLIANCE WITH GOVERNMENTAL REGULATION.** Consultant shall keep, observe, and perform all requirements of applicable local, state, and federal laws, rules, regulations, or ordinances that relate to the delivery of Consultant's Services.

**SECTION 9. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party and nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party.

**SECTION 10. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

**SECTION 11. ENFORCEMENT OF AGREEMENT.** In the event that either the District or Consultant is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 12. TERMINATION.** This Agreement shall terminate upon successful completion of the Project. Upon termination, the Parties shall account to each other with respect to all matters outstanding as of the date of termination. Either party may terminate this Agreement for convenience upon thirty (30) days' prior written notice to the other party. The District may terminate this Agreement immediately for cause upon written notice if Consultant fails to perform its material obligations hereunder or breaches any material term of this Agreement.

**SECTION 13. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

**SECTION 14. AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by the Parties hereto.

**SECTION 15. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 16. NOTICES.** All notices, requests, consents, and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by Overnight Delivery, First-Class Mail, postage prepaid, or electronic mail with read receipt to the Parties, as follows:

**A. If to the District:** Schaller Preserve Community Development District  
c/o Governmental Management Services – CF, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**B. If to Consultant:** Lennar Homes, LLC  
4301 W Boy Scout Blvd, Suite 600  
Tampa, Florida 33607  
Attn: \_\_\_\_\_

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

**SECTION 17. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties hereto, and no right or cause of action shall accrue upon or by reason hereof to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation or other entity other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any provision or condition hereof; and all of the provisions, representations, covenants, and

conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns.

**SECTION 18. ASSIGNMENT.** Consultant may not assign this Agreement without the prior written approval of the District. Any assignments attempted to be made without the prior written approval of the other party are void.

**SECTION 19. CONTROLLING LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought to the proper court and venue, which shall be in Polk County, Florida.

**SECTION 20. EFFECTIVE DATE AND TERM.** This Agreement shall become effective as of the date stated above and shall remain in effect unless terminated in strict accordance with Section 12, above.

**SECTION 21. COUNTERPARTS; ELECTRONIC SIGNATURE.** This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. Additionally, the Parties acknowledge and agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, “electronic signature” shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g., via PDF) of an original signature, or signatures created in a digital format.

**SECTION 22. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 23. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 24. PUBLIC RECORDS.** Consultant understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Consultant agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to section 119.0701, *Florida Statutes*. Consultant acknowledges that the designated public records custodian for the District is **Governmental Management Services – Central Florida, LLC** (“**Public Records Custodian**”). Among other requirements and to the extent applicable by law, Consultant shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential,

and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Consultant does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Consultant's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Consultant, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, JBURNS@GMSCFL.COM, 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 32801.**

**SECTION 25. E-VERIFY.** Consultant shall comply with and perform all applicable provisions of section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Consultant shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of section 448.095, *Florida Statutes*, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good faith belief that Consultant has knowingly violated section 448.091, *Florida Statutes*. By entering into this Agreement, Consultant represents that no public employer has terminated a contract with Consultant under section 448.095(5)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**SECTION 26. PUBLIC ENTITY CRIMES.** Consultant certifies, by acceptance of this Agreement, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provision of section 287.133(2)(a), *Florida Statutes*.

**SECTION 27. SCRUTINIZED COMPANIES.** In accordance with section 287.135, *Florida Statutes*, Consultant represents that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies that Boycott Israel List created pursuant to sections 215.4725 and 215.473, *Florida Statutes*, and in the event such status changes, Consultant shall immediately notify the District. If Consultant is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott

Israel List, or engaged in a boycott of Israel, the District may immediately terminate this Agreement.

**SECTION 28. FOREIGN INFLUENCE.** Consultant understands that under section 286.101, *Florida Statutes*, that Consultant must disclose any current or prior interest, any contract with, or any grant or gift from a foreign country of concern as that term is defined within the above referenced statute.

**SECTION 29. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Consultant certifies, by acceptance of the Agreement, that neither it nor its principals utilize coercion for labor or services as defined in section 787.06, *Florida Statutes*. Consultant agrees to execute an affidavit, in a form acceptable to the District, in compliance with section 787.06(13), *Florida Statutes*.

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement on the date set forth below their respective signatures.

**LENNAR HOMES, LLC**

**SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors



## SECTION XII

## RESOLUTION 2026-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT CONFIRMING AUTHORIZATION TO PAY INVOICES FOR WORK PREVIOUSLY APPROVED; AUTHORIZING THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS AND THE DISTRICT MANAGER TO ENTER INTO TIME SENSITIVE AND EMERGENCY CONTRACTS AND DISBURSE FUNDS FOR PAYMENT OF CERTAIN EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; PROVIDING FOR A MONETARY THRESHOLD; AND PROVIDING FOR THE REPEAL OF PRIOR SPENDING AUTHORIZATIONS; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Schaller Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, Section 190.011(5), *Florida Statutes*, authorizes the District to adopt resolutions which may be necessary for the conduct of District business; and

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) typically meets on an as needed basis, and in no event more than monthly, to conduct the business of the District, including approval of proposals, authorizing the entering into of agreements or contracts, and authorizing the payment of District operating and maintenance expenses; and

**WHEREAS**, the Board contracted with the District Manager to timely pay the District’s vendors and perform other management functions; and

**WHEREAS**, the Board desires to confirm that the District Manager is authorized to pay invoices, regardless of the dollar amounts, for work previously approved by the Board and such payments do not need to be approved by the Board prior to payment; and

**WHEREAS**, the Board recognizes that certain time sensitive or emergency issues may arise from time to time that require approval outside of regular monthly meetings; and

**WHEREAS**, to conduct the business of the District in an efficient manner, recurring, non-recurring, and other disbursements for goods and services must be processed and paid in a timely manner; and

**WHEREAS**, the Board has determined that it is in the best interests of the District, and is necessary for the efficient administration of District operations; the health, safety, and welfare of the residents within the District; and the preservation of District assets and facilities, to authorize limited spending authority to the Chair (or Vice Chair, if the Chair is unavailable) of the Board and the District Manager between regular monthly meetings, for work and services that are time sensitive and/or emergency in nature.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT:**

1. **Authorization to Pay Invoices for Work Previously Approved.** The District Manager is authorized to pay invoices, regardless of the dollar amounts, for work previously approved by the Board in accordance with such contracts and such payments do not need to be approved by the Board prior to payment nor do they need to be re-approved by the Board at a future meeting.
2. **Limited Spending Authorization.** The Board hereby authorizes the individuals stated below to exercise their judgment to enter into time sensitive and emergency contracts and disburse funds up to the amounts stated below, without prior Board approval for expenses (1) that are required to provide for the health, safety, and welfare of the residents within the District; (2) for the maintenance, repair, or replacement of a District asset; or (3) to remedy an unforeseen disruption in services relating to the District's facilities or assets, if such disruption would result in significantly higher expenses unless the contract is entered into immediately.
  - a. The District Manager may individually authorize such expense up to \$2,500.00 per proposal and/or event.
  - b. The Chair (or Vice Chair, if the Chair is unavailable) may individually authorize such expenses up to \$10,000.00 per proposal and/or event.
  - c. The District Manager and Chair (or Vice Chair, if the Chair is unavailable) may jointly authorize such expenses up to \$25,000.00 per proposal and/or event.
3. **Ratification of Spending Authorization at Future Meeting.** Any payment made or contract entered into pursuant to this Resolution shall be submitted to the Board at the next scheduled meeting for approval and ratification.
4. **Repeal of Prior Spending Authorizations.** All prior spending authorizations approved by resolution or motion of the Board are hereby repealed.
5. **Effective Date.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 2<sup>nd</sup> DAY OF DECEMBER 2025.**

ATTEST:

**SCHALLER PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

## SECTION XIII



MEMORANDUM

To: Board of Supervisors; District Staff

From: Kilinski | Van Wyk PLLC

Date: September 1, 2025

Re: Updated Provisions of the District's Rules of Procedure

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Please find attached to this memorandum an updated version of the previously adopted Rules of Procedure ("Rules"). Revisions were made to maintain consistency between the Rules and current Florida law, including statutory changes adopted in the 2025 Legislative Session, as well as to facilitate greater efficiency in the operation of the District. An explanation of each material change to the Rules is provided below. Minor formatting or proofreading changes are not summarized. Should you have any questions regarding the revisions to the Rules, please do not hesitate to contact your KVW attorney.

**Business Hours**

Language was added to Rules 1.0(3) and 3.11(1)(d) to clarify that the normal business hours of the District are 9:00 a.m. to 5:00 p.m., Monday through Friday, excluding holidays.

**Public Meetings, Hearings, and Workshops**

Language was added to Rule 1.3(1)(d) to provide an earlier deadline for individuals to request accommodations for meeting participation. An individual requiring special accommodations to participate in the meeting, hearing, or workshop must contact the office of the District Manager at least three (3) business days prior to the scheduled meeting, hearing, or workshop.

Language was added to Rule 1.3(3) to provide examples of what may constitute "good cause" to amend a meeting agenda.

Language was added to Rule 1.3(6) to require that the notice for an emergency meeting include the specific reasons for the emergency meeting.

**Notice of Rule Development**

Rule 2.0(2) was revised to reflect the recent legislative change requiring the Notice of Rule Development to be published at least seven (7) days prior to the notice of rulemaking and thirty-five (35) days prior to the public hearing on the proposed rule. Rule 2.0(2) was also revised to require the Notice of Rule Development to include the following: (1) the grant of rulemaking authority for the proposed rule and the law being implemented; and (2) the proposed rule number.



### **Notices of Rulemaking**

Rule 2.0(3) was also revised to reflect the recent legislative changes requiring the Notice of Rulemaking to include the following: (1) the proposed rule number; (2) the name, email address, and telephone number of the staff member who may be contacted regarding the intended action; and (3) the website where the statement of estimated regulatory costs may be viewed in its entirety, if applicable.

Rule 2.0(3) was further revised to require any material proposed to be incorporated by reference be available for inspection and copying by the public at the time of publication of the Notice of Rulemaking and to permit the Notice of Rulemaking to be delivered electronically to all persons named in the proposed rule or who have requested advance notice of rulemaking.

### **Petitions to Initiate Rulemaking**

Rule 2.0(5) was revised to require the District's Board of Supervisors to initiate rulemaking proceedings within thirty (30) calendar days of receiving a petition to initiate rulemaking proceedings, in accordance with Florida Statutes.

### **Emergency Rule Adoption**

Rule 2.0(8) was amended to permit the District's Board of Supervisors to adopt an emergency rule if it is necessitated by immediate danger to the public health, safety, or welfare, or if the Legislature authorizes the Board of Supervisors to adopt emergency rules. Notice of the emergency rules must include the Board of Supervisors' findings of immediate danger, necessity, and procedural fairness or a citation to the grant of emergency rulemaking authority.

### **Rule Variances**

Rule 2.0(12)(a) was amended to include safety-related concerns as an example of a "substantial hardship" which could justify a rule variance.

### **Competitive Purchases**

Rule 3.0(3) was revised to incorporate the recent legislative change that prohibits the District from penalizing a bidder for performing a larger volume of construction work for the District or rewarding a bidder for performing a smaller volume of construction work for the District on a public works project as defined in Section 255.0992, *Florida Statutes*. A public works project is defined as "an activity that is paid for with any local or state-appropriated funds and that consists of the construction, maintenance, repair, renovation, remodeling, or improvement of a building, road, street, sewer, storm drain, water system, site development, irrigation system, reclamation project, gas or electrical distribution system, gas or electrical substation, or other facility, project, or portion thereof owned in whole or in part by any political subdivision." A public works project does not include the provision of goods, services, or work incidental to the public works project, such as security services, janitorial services, landscape services, maintenance services, or any other services that do not require a construction contracting license or involve supplying or carrying construction materials for a public works project.



### **Auditor Selection Committee Notices**

Rule 3.2(6) was revised to require seven (7) days' notice of Auditor Selection Committee meetings, in accordance with Florida Law regarding meeting notices.

### **Purchase of Insurance**

Rule 3.3(2)(g) was amended to remove "geographic location" from the list of evaluation criteria for the purchase of insurance.

### **Construction Contract Bids**

Rule 3.5(2)(e) was amended to clarify that mistakes in arithmetic extension of pricing may be corrected by the Board provided such corrections do not result in a material change to the bid amount or create an unfair advantage.

### **Emergency Construction Service Purchases**

Rule 3.5(5) was amended to clarify the circumstances under which the District may undertake an emergency purchase of construction services.

### **Bid Protests**

Rules 3.11(4) and (5) were amended to provide additional details regarding the required procedures for bid protests.

### **Facsimile Notices, Generally**

Changes were made throughout the Rules to remove facsimile as a method of notice and to add electronic mail as an acceptable method of notice where permitted by law.

# SECTION A



**RESOLUTION 2026-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RESTATED RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, Schaller Preserve Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Polk County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*; and

**WHEREAS**, the Board previously adopted *Rules of Procedure* to govern the operation and administration of the District and now wishes to set a public hearing to consider amendments thereto.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SCHALLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** A Public Hearing will be held to adopt the District’s Amended and Restated Rules of Procedure on **Tuesday, February 24, 2026, at 12:30 PM, at the Hampton Inn--Lakeland, 4420 North Socrum Loop Road, Lakeland, Florida 33809.**

**SECTION 2.** The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

**SECTION 3.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of December 2025.

**ATTEST:**

**SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Proposed Amended and Restated Rules of Procedure

**RULES OF PROCEDURE  
SCHALLER PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

**EFFECTIVE AS OF [DATE]**

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**Rule 1.0      General.**

- (1) The Schaller Preserve Community Development District (“District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (“Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours, which are 9:00 a.m. to 5:00 p.m., Monday through Friday, excluding holidays.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Rule 1.1      Board of Supervisors; Officers and Voting.**

- (1) Board of Supervisors. The Board of Supervisors of the District (“Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.
  - (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
  - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
  - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
  - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
  - (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District’s behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a

meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.
- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

- (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation. Florida Open Meetings Laws apply to such Committees.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accordance with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
  - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The Board member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board

member was elected by electors residing within the District, the Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 112.3143, 190.006, 190.007, Fla. Stat.

**Rule 1.2      District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.**

- (1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:

- (a) Agenda packages for prior twenty-four (24) months and next meeting;
- (b) Official minutes of meetings, including adopted resolutions of the Board;
- (c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
- (d) Adopted engineer's reports;
- (e) Adopted assessment methodologies/reports;
- (f) Adopted disclosure of public financing;
- (g) Limited Offering Memorandum for each financing undertaken by the District;
- (h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
- (i) District policies and rules;
- (j) Fiscal year end audits; and
- (k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

- (2) Public Records. District public records include, but are not limited to, all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules



is appointed as the District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature ~~and~~ volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce the requested records. After the request has been fulfilled, additional payments or credits may be

due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.
- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.
- (7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics ("Commission"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to ~~the~~<sup>his or her</sup> affiliation with the District ("Reporting Individual"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

### Rule 1.3      Public Meetings, Hearings, and Workshops.

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days' public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. "General circulation" means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week, and shall satisfy the requirement to give at least seven (7) days' public notice stated herein. Each Notice shall state, as applicable:
- (a) The date, time and place of the meeting, hearing or workshop;
  - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
  - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
  - (d) The following or substantially similar language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least ~~forty-eight (48) hours~~three (3) business days before the meeting/hearing/workshop by contacting the District Manager at \_\_\_\_\_. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office."
  - (e) The following or substantially similar language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based."

- (f) The following or substantially similar language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”

The date, time, and place of each meeting, hearing, or workshop of the Board shall additionally be posted on the District’s website at least seven (7) days before each meeting, hearing, or workshop.

- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any confidential and any confidential and exempt information, shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval (“Meeting Materials”). Inclusion of additional materials for Board consideration other than those defined herein as “meeting materials” shall not convert such materials into Meeting Materials. For good cause, which includes but is not limited to emergency situations, time-sensitive matters, or newly discovered information essential for Board consideration, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format, or similar format, in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
  - (a) District Counsel
  - (b) District Engineer
  - (c) District Manager
    - 1. Financial Report

## 2. Approval of Expenditures

Supervisor's requests and comments

Public comment

Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.
- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, including the specific reasons for the emergency meeting. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a three (3) minutes per person, unless extended or reduced by the Chairperson based on the number of speakers and meeting agenda and other reasonable factors reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the

funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.
- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist. Extraordinary circumstances may include, but are not limited to, illness, family emergencies, or other significant schedule conflicts which prevent in-person meeting attendance.
- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, an opportunity for final board discussion and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
  - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
  - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
  - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.

- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.
- (14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, *Florida Statutes*, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

**Rule 1.4      Internal Controls to Prevent Fraud, Waste and Abuse**

- (1)      Internal Controls. The District shall establish and maintain internal controls designed to:
- (a)      Prevent and detect “fraud,” “waste” and “abuse” as those terms are defined in section 11.45(1), *Florida Statutes*; and
  - (b)      Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and
  - (c)      Support economical and efficient operations; and
  - (d)      Ensure reliability of financial records and reports; and
  - (e)      Safeguard assets.
- (2)      Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** § 218.33(3), Fla. Stat.



## Rule 2.0 Rulemaking Proceedings.

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
  - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published ~~at least twenty-nine (29)~~ at least seven (7) days before the notice of rulemaking described in Section 2.0(3), infra., and at least thirty-five (35) days prior to the public hearing on the proposed rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the ~~specific legal authority for the proposed rule grant of rulemaking authority for the proposed rule and law being implemented,~~ include the proposed rule number, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
  - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
  - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, ~~setting forth~~ including: a short, plain explanation of the purpose and effect of the proposed action, the proposed rule number (if applicable), a reference to the specific rulemaking authority pursuant to which the rule is adopted, ~~and~~ a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific, and the name, e-mail address, and telephone number of the staff member who may be contacted regarding the intended action. The notice shall include a summary of the District’s statement of ~~the~~ estimated regulatory costs and the website address where

the complete statement of estimated regulatory costs may be viewed, if such a statement has been prepared pursuant to its entirety, if one has been prepared, based on the factors set forth in Section 120.541(2), of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing by submitting a written request within twenty-one (21) days after the date of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule and any material proposed to be incorporated by reference shall be available for inspection and copying by the public at the time of the publication of notice.
- (c) The notice shall be mailed, or delivered electronically to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing publication of the notice, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. Not later than sixty (60) thirty (30) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-

case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.

- (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
- (a) The text of the proposed rule, or any amendment or repeal of any existing rules;
  - (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
  - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
  - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that it is necessitated by immediate danger to the public health, safety, or welfare ~~exists~~ which requires immediate action, or if the Legislature authorizes the Board to adopt emergency rules. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of the emergency rules together with the Board's findings of immediate danger, necessity, and procedural fairness or a citation to the grant of emergency rulemaking authority ~~shall~~ be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule provided that such procedures long as it protects the public interest and complies with applicable law and ~~determined by the District and otherwise complies with~~ these provisions.

- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.
- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:
- (a) The texts of the proposed rule and the adopted rule;
  - (b) All notices given for a proposed rule;
  - (c) Any statement of estimated regulatory costs for the rule;
  - (d) A written summary of hearings, if any, on the proposed rule;
  - (e) All written comments received by the District and responses to those written comments; and
  - (f) All notices and findings pertaining to an emergency rule.
- (11) Petitions to Challenge Existing Rules.
- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
  - (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
  - (c) The petition shall be filed with the District. Within ten (10) days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other qualified person as a hearing officer who shall conduct a hearing within thirty (30) days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.

- (d) Within thirty (30) days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.
  - (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:
    - (i) Administer oaths and affirmations;
    - (ii) Rule upon offers of proof and receive relevant evidence;
    - (iii) Regulate the course of the hearing, including any pre-hearing matters;
    - (iv) Enter orders; and
    - (v) Make or receive offers of settlement, stipulation, and adjustment.
  - (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variances and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:
- (a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, safety-related, or other significant~~or other~~ type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
  - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
    - (i) The rule from which a variance or waiver is requested;

- (ii) The type of action requested;
    - (iii) The specific facts that would justify a waiver or variance for the petitioner; and
    - (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
  - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.
  - (d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.
- (13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

Law Implemented: §§ 120.54, 190.011(5), 190.035(2), Fla. Stat.

### **Rule 3.0      Competitive Purchase.**

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
  - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
  - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars (\$2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars (\$200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
  - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.
  - (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.

- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
  - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
  - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where



the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) “Invitation to Bid” is a written or electronically posted solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) “Invitation to Negotiate” means a written or electronically posted solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) “Negotiate” means to conduct legitimate, arm’s length discussions and conferences to reach an agreement on a term or price.
- (l) “Professional Services” means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) “Proposal (or Reply or Response) Most Advantageous to the District” means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
  - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
  - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
  - (iii) For a cost to the District deemed by the Board to be reasonable.
- (n) “Purchase” means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

- (o) “Request for Proposals” or “RFP” is a written or electronically posted solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.
- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
  - (i) The ability and adequacy of the professional personnel employed by the entity/individual;
  - (ii) The past performance of the entity/individual for the District and in other professional employment;
  - (iii) The willingness of the entity/individual to meet time and budget requirements;
  - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
  - (v) The recent, current, and projected workloads of the entity/individual;
  - (vi) The volume of work previously awarded to the entity/individual, provided that for a public works project as defined in Section 255.0992, Florida Statutes, the District may not penalize a bidder for performing a larger volume of construction work for the District or reward a bidder for performing a smaller volume of construction work for the District;

(vii) Whether the cost components of the bid or proposal are appropriately balanced; and

(viii) Whether the entity/individual is a certified minority business enterprise as defined in Section 287.0943, *Florida Statutes*.

(q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.033, 255.0992, 255.20, 287.055, Fla. Stat.

### **Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.**

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, “Project” means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.
- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm’s qualification submittal:
  - (a) Hold all required applicable state professional licenses in good standing;
  - (b) Hold all required applicable federal licenses in good standing, if any;
  - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
  - (d) Meet any qualification requirements set forth in the District’s Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the right to reject any and all

qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
  - (i) The ability and adequacy of the professional personnel employed by each consultant;
  - (ii) Whether a consultant is a certified minority business enterprise;
  - (iii) Each consultant's past performance;
  - (iv) The willingness of each consultant to meet time and budget requirements;
  - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
  - (vi) The recent, current, and projected workloads of each consultant; and
  - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.
- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all consultants

by United States Mail, hand delivery, ~~email~~ electronic mail, ~~facsimile~~, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

### **Rule 3.2      Procedure Regarding Auditor Selection.**

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1)    Definitions.

- (a)    "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
- (b)    "Committee" means the auditor selection committee appointed by the Board as described in section (2) of this Rule.

(2)    Establishment of Auditor Selection Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(3)    Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

- (a)    Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:



- (i) Hold all required applicable state professional licenses in good standing;
- (ii) Hold all required applicable federal licenses in good standing, if any;
- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and
- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) **Evaluation Criteria.** The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
  - (i) Ability of personnel;
  - (ii) Experience;
  - (iii) Ability to furnish the required services; and
  - (iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) **Public Announcement.** After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) **Request for Proposals.** The Committee shall provide interested firms with a Request for Proposals (“RFP”). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and

place for submitting proposals.

- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed ~~at least seven (7) days~~~~for a reasonable time~~ in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.
- (7) Board Selection of Auditor.
- (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
- (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.
- (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.
- (8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:
- (a) A provision specifying the services to be provided and fees or other compensation for such services;
  - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
  - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;
  - (d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.
  - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, electronic mail, ~~faesimile~~, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.  
Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.

### **Rule 3.3      Purchase of Insurance.**

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
  - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
  - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
  - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.
  - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
  - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
  - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
  - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, relevant business presence and capability to service the geographic location of the company's headquarters and offices in relation to the District's needs, and the ability of the company to guarantee premium

stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 112.08, Fla. Stat.

### **Rule 3.4      Pre-qualification**

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
  - (a) The Board shall cause to be prepared a Request for Qualifications.
  - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed prequalification criteria and procedures and allow at least seven (7) days' notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
  - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
  - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, ~~or facsimile~~, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
  - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
  - (i) Hold all required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.
- (i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.
- (j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, ~~facsimile~~, or overnight delivery service. The notice

shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(3) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

- i. One of the circumstances specified under Section 337.16(2), *Florida Statutes*, has occurred.
- ii. Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.
- iii. The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.
- iv. The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.
- v. The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.
- vi. The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.
- vii. The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension,



revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.

- viii. The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.
  - ix. The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.
  - x. The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.
  - xi. An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.
  - xii. The vendor or affiliate(s) has been convicted of a contract crime.
    - 1. The term "contract crime" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.
    - 2. The term "convicted" or "conviction" means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
  - xiii. Any other circumstance constituting "good cause" under Section 337.16(2), *Florida Statutes*, exists.
- (b) The pre-qualified status of a contractor found delinquent under Section 337.16(1), *Florida Statutes*, shall be denied, suspended, or revoked. A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.

- (c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within ten (10) days after the receipt of the notice of intent, the hearing shall be held within thirty (30) days after receipt by the District of the request for the hearing. The decision shall be issued in writing within fifteen (15) business days after the hearing.
- (d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.
- (e) If a contractor's pre-qualified status is revoked, suspended, or denied and the contractor receives an additional period of revocation, suspension, or denial of its pre-qualified status, the time periods will run consecutively.
- (f) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

- i. Impacts on project schedule, cost, or quality of work;
  - ii. Unsafe conditions allowed to exist;
  - iii. Complaints from the public;
  - iv. Delay or interference with the bidding process;
  - v. The potential for repetition;
  - vi. Integrity of the public contracting process;
  - vii. Effect on the health, safety, and welfare of the public.
- (g) The District shall deny or revoke the pre-qualified status of any contractor and its affiliates for a period of 36 months when it is determined by the District that the contractor has, subsequent to January 1, 1978, been convicted of a contract crime within the jurisdiction of any state or federal court. Any such contractor shall not act as a prime contractor, material supplier, subcontractor, or consultant on any District contract or project during the period of denial or revocation.

(4) Reapplication and Reinstatement

- (a) A contractor whose qualification to bid has been revoked or denied because of

contract crime may, at any time after revocation or denial, file a petition for reapplication or reinstatement. However, a contractor may not petition for reapplication or reinstatement for a period of 24 months after revocation or denial for a subsequent conviction occurring within 10 years of a previous denial or revocation for contract crime.

- (b) If the petition for reapplication or reinstatement is denied, the contractor cannot petition for a subsequent hearing for a period of nine months following the date of the final order of revocation or denial.
- (c) If the petition for reapplication or reinstatement is granted, the contractor must file a current Application for Qualification with the Contracts Administration Office. Reinstatement shall not be effective until issuance of a Certificate of Qualification.

(5) Emergency Suspension and Revocation

- (a) The District may summarily issue an emergency suspension of a contractor's qualification to bid if it finds that imminent danger exists to the public health, safety, or welfare.
- (b) The written notice of emergency suspension shall state the specific facts and reasons for finding an imminent danger to the public health, safety, or welfare exists.
- (c) The District, within 10 days of the emergency suspension, shall initiate formal suspension or revocation proceedings in compliance with Rule 3.4(3), except the 10-day notice requirement shall not be construed to prevent a hearing at the earliest time practicable upon request of the aggrieved party.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.033, 255.0525, 255.20, Fla. Stat.; §§ 14-22.012, 14-22.0121, 14-22.014, Fla. Admin. Code.

### Rule 3.5 Construction Contracts, Not Design-Build.

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, electronic mail, hand delivery, ~~faesimile~~, or overnight delivery service.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, ~~or faesimile~~, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
  - (i) Hold all required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of competent jurisdiction of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past five (5) years ~~shall be deemed~~ may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids,

proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board, provided such corrections do not result in a material change to the bid amount or create an unfair advantage. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, electronic mail, hand delivery, ~~faesimile~~, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.
- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules: only when there exists an immediate and serious need for construction services that cannot be met through normal procurement methods and the lack of such services would seriously threaten: (i) the District's ability to perform essential services; (ii) the preservation or protection of property or improvements; or (iii) the health, safety, or welfare of any person. The fact that an Emergency Purchase has occurred or is necessary, along with a detailed description of the basis for the emergency determination, shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
- (a) The project is undertaken as repair or maintenance of an existing public facility;
  - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
  - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or

- (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

### **Rule 3.6 Construction Contracts, Design-Build.**

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:
- (2) Procedure.
  - (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
  - (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
  - (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.
    - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.



(ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.
2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, ~~or facsimile~~, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
  - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
  - b. Hold all required applicable federal licenses in good standing, if any;
  - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;

- d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past five (5) years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District,

which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.

7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, ~~faesimile,~~ electronic mail, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.
9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.

10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.
- (3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.
- (5) Exceptions. This Rule is inapplicable when:
- (a) The project is undertaken as repair or maintenance of an existing public facility;
  - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
  - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
  - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

**Rule 3.7      Payment and Performance Bonds.**

- (1)    Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
- (2)    Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
- (3)    Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 255.05, Fla. Stat.

### **Rule 3.8      Goods, Supplies, and Materials.**

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, ~~or facsimile~~, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold all required applicable state professional licenses in good standing;
    - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsive and Responsible Bidder whose principal place of business is in the State of

Florida shall be awarded a preference of five percent (5%). If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, ~~facsimile~~, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the goods, supplies, and materials without further competitive selection processes.



- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.
- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

### **Rule 3.9      Maintenance Services.**

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, or hand delivery, ~~or facsimile~~, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold all required applicable state professional licenses in good standing;
    - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
  - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, ~~faesimile~~, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
  - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
  - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.
  - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
  - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.

Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.

**Rule 3.10 Contractual Services.**

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.
- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

**Rule 3.11      Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.**

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1)      Filing.

- (a)      With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (b)      Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (c)      If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3,

3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours, which are 9:00 a.m. to 5:00 p.m., Monday through Friday, excluding holidays.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
- (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via certified mail, facsimile, hand delivery, or email with delivery confirmation ~~United States Mail, or hand delivery~~ to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
- (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other qualified person as a hearing officer to conduct the hearing. The hearing officer may:
  - (a) Administer oaths and affirmations;
  - (b) Rule upon offers of proof and receive relevant evidence;
  - (c) Regulate the course of the hearing, including any pre-hearing matters;

(d) Enter orders; and

(e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) calendar days from receipt of the recommended order in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

(5) Intervenors. Other substantially affected persons may join the proceedings as intervenors by filing a motion to intervene within 10 calendar days of the initial protest filing, on ~~on~~-appropriate terms ~~that~~which shall not unduly delay the proceedings.

(6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.

(7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 190.033, Fla. Stat.



**Rule 4.0      Effective Date.**

These Rules shall be effective [DATE], except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.011(15), Fla. Stat.

## SECTION XIV

# SECTION C

# SECTION 1

Schaller Preserve  
Community Development District

Funding Request # 14  
September 10, 2025

Bill to:

General Fund

Payee			
1	Operations & Maintenance Funding	\$	2,000.00
		\$	2,000.00
Total:		\$	2,000.00

Please make check payable to:

Schaller Preserve Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

Schaller Preserve  
Community Development District

Funding Request # 15  
September 15, 2025

Bill to:

Payee		General Fund FY 2025		General Fund FY2026	
1	Operations & Maintenance Funding	\$	2,000.00	\$	6,000.00
		\$	2,000.00	\$	6,000.00
		Total:		\$	8,000.00

Please make check payable to:

Schaller Preserve Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

## SECTION 2

Schaller Preserve

Community Development District

Funding Request # 16

October 14, 2025

Bill to:

Payee		General Fund FY 2025		General Fund FY2026	
1	Operations & Maintenance Funding	\$	2,000.00	\$	200.00
		\$	2,000.00	\$	200.00
		Total: \$ 2,200.00			

Please make check payable to:

Schaller Preserve Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822



## SECTION 3

***Schaller Preserve***  
***Community Development District***

***Unaudited Financial Reporting***  
***October 31, 2025***



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**Schaller Preserve**  
**Community Development District**  
**Combined Balance Sheet**  
**October 31, 2025**

	<i>General Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>		
<b>Cash:</b>		
Operating Account	\$ 2,570	\$ 2,570
Due from Developer	\$ 2,200	\$ 2,200
<b>Total Assets</b>	<b>\$ 4,770</b>	<b>\$ 4,770</b>
<b>Liabilities:</b>		
Accounts Payable	\$ 2,373	\$ 2,373
<b>Total Liabilites</b>	<b>\$ 2,373</b>	<b>\$ 2,373</b>
<b>Fund Balance:</b>		
Unassigned	\$ 2,397	\$ 2,397
<b>Total Fund Balances</b>	<b>\$ 2,397</b>	<b>\$ 2,397</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 4,770</b>	<b>\$ 4,770</b>

**Schaller Preserve**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending October 31, 2025**

	Adopted Budget	Prorated Budget Thru 10/31/25	Actual Thru 10/31/25	Variance
<b><u>Revenues:</u></b>				
Developer Contributions	\$ 386,752	\$ 6,200	\$ 6,200	\$ -
<b>Total Revenues</b>	<b>\$ 386,752</b>	<b>\$ 6,200</b>	<b>\$ 6,200</b>	<b>\$ -</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 1,000	\$ -	\$ 1,000
FICA Expenses	\$ 918	\$ 77	\$ -	\$ 77
Engineering	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Attorney	\$ 25,000	\$ 2,083	\$ -	\$ 2,083
Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,500	\$ -	\$ -	\$ -
Management Fees	\$ 37,500	\$ 3,125	\$ -	\$ 3,125
Information Technology	\$ 1,800	\$ 150	\$ -	\$ 150
Website Maintenance	\$ 1,200	\$ 100	\$ -	\$ 100
Postage & Delivery	\$ 1,000	\$ 83	\$ -	\$ 83
Insurance	\$ 6,584	\$ 6,584	\$ 5,732	\$ 852
Printing & Binding	\$ 1,000	\$ 83	\$ -	\$ 83
Legal Advertising	\$ 10,000	\$ 833	\$ -	\$ 833
Other Current Charges	\$ 5,000	\$ 417	\$ 56	\$ 360
Office Supplies	\$ 625	\$ 52	\$ -	\$ 52
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 136,752</b>	<b>\$ 16,013</b>	<b>\$ 5,963</b>	<b>\$ 10,049</b>
<b><u>Operations &amp; Maintenance</u></b>				
Field Contingency	\$ 250,000	\$ 20,833	\$ -	\$ 20,833
<b>Total Operations &amp; Maintenance</b>	<b>\$ 250,000</b>	<b>\$ 20,833</b>	<b>\$ -</b>	<b>\$ 20,833</b>
<b>Total Expenditures</b>	<b>\$ 386,752</b>	<b>\$ 36,846</b>	<b>\$ 5,963</b>	<b>\$ 429,561</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 237</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 2,160</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 2,397</b>	

**Schaller Preserve**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Revenues:</u></b>													
Developer Contributions	\$ 6,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,200
<b>Total Revenues</b>	<b>\$ 6,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>6,200</b>
<b><u>Expenditures:</u></b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Audit Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Information Technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Website Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Insurance	\$ 5,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,732
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ 56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative</b>	<b>\$ 5,963</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,963</b>
<b><u>Operations &amp; Maintenance</u></b>													
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Operations &amp; Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,963</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 237</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>237</b>