

**BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
REGULAR MEETING
JANUARY 05, 2023**

BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT AGENDA
JANUARY 05, 2023, AT 2:00 P.M.
THE OFFICES OF INFRAMARK
LOCATED AT 2005 PAN AM CIRCLE, SUITE 300, TAMPA, FL 33607

District Board of Supervisors	Vice-Chair Supervisor Supervisor Supervisor Supervisor	Nicholas Dister Kelly Evans Chloe Firebaugh Ryan Motko Vacant
District Manager	Inframark	Rick Reidt
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

All cellular phones and pagers must be turned off while in the meeting room

The Regular Meeting will begin at **2:00 p.m.**

Public workshops sessions may be advertised and held to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same 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.

Board of Supervisors
Berry Bay Community Development District

Dear Board Members:

The Regular Meeting of **Berry Bay Community Development District** will be held on **Thursday, January 05, 2023 at 2:00 p.m. at the offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607**. Please let us know 24 hours before the meeting if you wish to call in for the meeting. Following is the agenda for the meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181#

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENT ON AGENDA ITEMS

3. BUSINESS ITEMS

- A. Acceptance of Board Resignation – Supervisor Hills.....Tab 01
- B. Appointment of Supervisor to Open Board Seat – Seat 1
 - i. Administer Oath of Office
 - ii. Confirmation of Board Compensation
- C. Consideration of Resolution 2023-05; Redesignating Officers.....Tab 02
- D. Consideration of Resolution 2023-06; Amended Delegation Resolution.....Tab 03
- E. Discussion on Landscape Agreement.....Tab 04
- F. General Matters of the District

4. CONSENT AGENDA ITEMS

- A. Consideration of Minutes of the Regular Meeting January 05, 2023.....Tab 05
- B. Consideration of Operations and Maintenance Expenditures December 2022...*Under Separate Cover*
- C. Review of Financial Statements for the Month Ending December 31, 2022.....*Under Separate Cover*

5. STAFF REPORTS

- A. District Manager.....Tab 06
 - i. Community Inspection Reports
- B. District Counsel
- C. District Engineer

6. BOARD MEMBERS COMMENTS

7. PUBLIC COMMENTS

8. ADJOURNMENT

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,

Rick Reidt
District Manager

January 11, 2023
Board of Supervisors

Dear Board Members:

Please accept my letter of resignation as a member of the Board of Supervisors for the following Community Development Districts, effective immediately:

Balm Grove CDD
Belmond Reserve CDD
Berry Bay CDD
Park East CDD
Simmons Village North CDD
South Creek CDD
Creek Preserve CDD
North Park Isle CDD
Shell Point CDD
Sherwood Manor CDD
Spencer Creek CDD
Timber Creek CDD
Ventana CDD
Two Rivers North CDD
Two Rivers West CDD
Two Rivers East CDD
Buckhead Trails CDD
Buckhead Trails II CDD
Sawgrass Village CDD
Coral Lakes CDD

Sincerely,

DocuSigned by:

Jeffery S. Hills

00ED0F50AC82413...

Jeffery Hills

RESOLUTION 2023-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS
DESIGNATING THE OFFICERS OF BALM GROVE COMMUNITY
DEVELOPMENT DISTRICT AND PROVIDING FOR AN
EFFECTIVE DATE.**

WHEREAS, Balm Grove 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 the County of Hillsborough; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting was held for the purpose of electing supervisors of the District; and

WHEREAS, the Board of Supervisors (hereinafter the “Board”) now desires to designate the Officers of the District per F.S. 190.006(6).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF BALM GROVE COMMUNITY DEVELOPMENT
DISTRICT:**

1. The following persons are elected to the offices shown to wit:

_____	Chairman
_____	Vice-Chairman
<u>Brian Lamp</u>	Secretary
<u>Eric Davidson</u>	Treasurer
<u>Rick Reidt</u>	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 2nd DAY OF FEBRUARY 2023.

ATTEST:

**BALM GROVE COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Secretary/ Assistant Secretary

Print Name: _____
Chair/ Vice Chair of the Board of Supervisors

RESOLUTION NO. 2023-06

A RESOLUTION OF BERRY BAY COMMUNITY DEVELOPMENT DISTRICT AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 2023-03; AUTHORIZING THE ISSUANCE OF AND AWARDED THE SALE OF ITS NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF BERRY BAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (ASSESSMENT AREA TWO), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA TWO PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Berry Bay Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$49,590,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, pursuant to the Act, the District previously supplemented the Authorizing Resolution by the adoption of its Resolution No. 2023-03, adopting on November 3, 2023 (the "Prior Resolution") to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds"), in a principal

amount not to exceed \$5,000,000 and to provide for various other matters relating to the issuance of the Series 2022 Bonds; and

WHEREAS, the District now desires to amend and restate the Prior Resolution in its entirety to: (i) update the name of the Series 2022 Bonds to the "Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two)" (hereinafter, the "Series 2023 Bonds"); (ii) increase the maximum principal amount of the Series 2023 Bonds to an amount not to exceed \$8,000,000; and (iii) approve revised forms of various documents to be delivered and/or executed by the District in connection with the issuance of the Series 2023 Bonds; and

WHEREAS, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2023 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2023 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Series 2023 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2023 Bonds and to provide for various other matters with respect to the issuance of the Series 2023 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BERRY BAY COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. The Series 2023 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$8,000,000. The Series 2023 Bonds shall be issued under and secured by that Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented with respect to the Series 2023 Bonds by the Second Supplemental Trust Indenture to be dated as of the first day of the month in which the Series 2023 Bonds are issued or such other date set forth therein (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Series 2023 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Series 2023 Bonds contained in the Supplemental Indenture. The appointment of

U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023 Bonds and the sources of payment of debt service on the Series 2023 Bonds require the participation of the Underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2023 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2023 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2023 Bonds, (iii) the Series 2023 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2023 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2023 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering

Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds.

SECTION 7. Forms of Series 2023 Bonds. The Series 2023 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Series 2023 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2023 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2023 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2023 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. The Assessment Area Two Project. Proceeds of the Series 2023 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area Two Project (as defined in the Supplemental Indenture). The Assessment Area Two Project is hereby deemed to constitute a "Project" under the Master Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2023 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, any

investment agreements relating to the investment of the proceeds of the Series 2023 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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

SECTION 15. Restatement of Prior Resolution. This Resolution amends and restates the Prior Resolution in its entirety.

SECTION 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 2nd day of February, 2023.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary

EXHIBIT A
FORM OF SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B
FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECOND SUPPLEMENTAL TRUST INDENTURE

between

**BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of [February] 1, 2023

**Authorizing and Securing
\$[_____]
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA TWO)**

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Second Supplemental Trust Indenture.

ARTICLE I DEFINITIONS.....	3
Section 101. Definitions.....	3
ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS.....	7
Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form	7
Section 202. Terms of Series 2023 Bonds	8
Section 203. Dating; Interest Accrual	8
Section 204. Denominations	8
Section 205. Paying Agent.....	8
Section 206. Bond Registrar	8
Section 207. Conditions Precedent to Issuance of Series 2023 Bonds	9
Section 208. Continuing Disclosure	10
ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2023 BONDS	10
ARTICLE IV DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF;	
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF	10
Section 401. Establishment of Accounts	10
Section 402. Use of Series 2023 Bond Proceeds	11
Section 403. Series 2023 Acquisition and Construction Account	11
Section 404. Costs of Issuance Account	12
Section 405. Series 2023 Reserve Account	12
Section 406. Application of Prepayment Principal; Series 2023 Prepayment Account	13
Section 407. Tax Covenants and Rebate Account	13
Section 408. Establishment of Series 2023 Revenue Account in Revenue Fund; Application of Series 2023 Accounts and Investment Earnings.....	14
ARTICLE V CONCERNING THE TRUSTEE.....	16
Section 501. Acceptance by Trustee	16
Section 502. Limitation of Trustee's Responsibility	16
Section 503. Trustee's Duties	17
Section 504. Brokerage Confirmations.....	17
Section 505. Patriot Act Requirements of Trustee.....	17
ARTICLE VI MISCELLANEOUS.....	17
Section 601. Confirmation of Master Indenture	17
Section 602. Additional Covenants Regarding 2023 Assessments	17
Section 603. Limitation on Additional Debt.....	18
Section 604. Additional Matters Relating to Delinquent Assessments	18

Section 605.	Additional Matters Relating to Series 2023 Assessments and Assessment Proceedings	19
Section 606.	Additional Matters Relating to Events of Default	19
Section 607.	Provisions relating to Bankruptcy or Insolvency of Landowner	20
Section 608.	Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default.....	22
Section 609.	Assignment of Collateral Assignment	23
Section 610.	Third Party Beneficiaries	23
Exhibit "A"	Description of the Assessment Area Two Project	
Exhibit "B"	Form of Series 2023 Bonds	
Exhibit "C"	Form of Series 2023 Acquisition and Construction Account Requisition	
Exhibit "D"	Form of Investor Letter	

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Indenture") dated as of [February] 1, 2023, from **BERRY BAY COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, pursuant to Resolution No. 2020-22 adopted by the Board of the District on March 26, 2020 (the "Authorizing Resolution"), the District has authorized the issuance of its not to exceed \$49,590,000 Berry Bay Community Development District Special Assessment Revenue Bonds, in one or more Series (the "Bonds"), and authorized the execution and delivery of the Master Indenture (defined below) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on July 13, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), with the Trustee to secure the issuance of the Bonds; and

WHEREAS, pursuant to the Act, the Authorizing Resolution and Resolution No. 2021-01, duly adopted by the Board on October 8, 2021, the Master Indenture and that certain First Supplemental Indenture dated as of January 1, 2021, the District issued its \$17,760,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Assessment Area One), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of public infrastructure improvements associated with the development of the first phase of development within the District; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area Two Project (hereinafter defined), defining the portion of the Cost of the Assessment Area Two Project with respect to which Series 2023 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2023 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2023 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Assessment Area Two Project, and stating the intent of the District to issue the Series 2023 Bonds (as herein defined) secured by such Series 2023 Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2023 Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Authorizing Resolution, as supplemented by District Resolution No. 2023-[] adopted by the Board of the District on [February 2], 2023 the District has authorized the issuance, sale and delivery of its \$[] Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2023 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, as further described in **Exhibit A** hereto (hereinafter, the "Assessment Area Two Project"); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) fund a portion of the interest coming due on the Series 2023 Bonds; and (iv) fund the Series 2023 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2023 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account and the Series 2023 Costs of Issuance Account established hereby (the "Series 2023 Pledged Funds" and collectively with the Series 2023 Pledged Revenues, the "Series 2023 Trust Estate"), which shall comprise the Trust Estate securing only the Series 2023 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bonds or any Series 2023 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Bonds or any Series 2023 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner conveys to the District any portion of the Assessment Area Two Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area Two" shall mean those lands within the boundaries of the District so designated in the Assessment Proceedings.

"Assessment Interest" shall mean the interest on Series 2023 Assessments received by the District which is pledged to the Series 2023 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2023 Assessments received by the District which are pledged to the Series 2023 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments.

"Authorized Denomination" shall mean, with respect to the Series 2023 Bonds, denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds an 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.

"Beneficial Owner" shall mean the owners from time to time of the Series 2023 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Bond Participants" shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2023 Bonds as securities depository.

"Collateral Assignment" shall mean collectively that certain Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project and dated the initial delivery date of the Series 2023 Bonds, between the District and the Landowner, as amended from time to time.

"Condition #1 for Reduction of Reserve Requirement" with respect to the Series 2023 Bonds shall mean collectively (i) all of the principal portion of the Series 2023 Assessments has been assigned to lands within Assessment Area Two that have been developed, platted and sold and closed with homebuilders and (ii) no Events of Default shall have occurred under the Indenture with respect to the Series 2023 Bonds, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Condition #2 for Reduction of Reserve Requirement" with respect to the Series 2023 Bonds shall mean collectively (i) all of the principal portion of the Series 2023 Assessments has been assigned to homes within Assessment Area Two that have been built, sold and closed with purchasers and (ii) no Events of Default shall have occurred under the Indenture, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same

"Continuing Disclosure Agreement" means collectively that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2023 Bonds, among the District and the Landowner and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2023.

"Landowner" shall mean [Berry Bay Development, LLC], a Florida limited liability company.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2023 Bonds then Outstanding.

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

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

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

"Series 2023 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Two Project all as described in the Assessment Proceedings.

"Series 2023 Investment Obligations" shall mean those obligations described under the definition of "Investment Securities" in the Master Indenture.

"Series 2023 Reserve Requirement" or "Reserve Requirement" shall mean: (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; and (iii) upon the occurrence of Condition #2 for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds from time to time. Upon satisfaction of either of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of Sections 403 and 405 hereof. For the purpose of calculating the Series 2023 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated, as applicable, as of the date of the original issuance and delivery of the Series 2023 Bonds (in the case of the initial calculation of the Reserve Requirement) and recalculated thereafter in connection with each extraordinary mandatory redemption of the Series 2023 Bonds from Series 2023 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Prepayment Account in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds, be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to [\$_____].

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2023 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Series 2023 Assessments have been platted and developed.

"Term Bonds" shall mean the Series 2023 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form. The Series 2023 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[_____] for the purposes enumerated in the recitals hereto. The Series 2023 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Series 2023 Bond shall bear the designation "Series 2023" and be numbered consecutively from 1 upwards.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity of Series 2023 Bonds. Upon initial issuance, the ownership of such Series 2023 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2023 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2023 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record

Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2023 Bonds. The Series 2023 Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[____], [____]% Term Bond due November 1, 20[____]

\$[____], [____]% Term Bond due November 1, 20[____]

\$[____], [____]% Term Bond due November 1, 20[____]

\$[____], [____]% Term Bond due November 1, 20[____]

Section 203. Dating; Interest Accrual. Each Series 2023 Bond shall be dated the date of issuance. Each Series 2023 Bond shall also bear its date of authentication. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2023 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2023 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2023 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;

- (c) A Bond Counsel opinion also addressed to the Trustee substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2023 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2023 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

- (d) An opinion of Counsel to the District also addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Series 2023 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Series 2023 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2023 Assessments, and (v) the Series 2023 Assessments are legal, valid and binding liens upon the property against which such Series 2023 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

- (f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Assessment Area Two Project; and

- (g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2023 Bonds shall constitute proof of the delivery of the items described above to the satisfaction of the District and Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2023 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2023 BONDS

The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit B** to this Second Supplemental Indenture. Series 2023 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2023 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV DEPOSIT OF SERIES 2023 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a Series 2023 Acquisition and Construction Account; and
- (ii) a Series 2023 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a Series 2023 Sinking Fund Account and a Series 2023 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a Series 2023 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a Series 2023 Reserve Account, which account shall be held for the benefit of all of

the Series 2023 Bonds without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a Series 2023 Revenue Account; and

(f) There is hereby established within the Rebate Fund the Series 2023 Rebate Account.

Section 402. Use of Series 2023 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of the sale of the Series 2023 Bonds, \$[] (face amount of Series 2023 Bonds less underwriter's discount of \$[] and [plus/less original issue premium/discount] of \$[]), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$[], representing the initial Series 2023 Reserve Requirement, shall be deposited to the Series 2023 Reserve Account;

(b) \$[] shall be deposited to the Series 2023 Interest Account and applied to pay interest coming due on the Series 2023 Bonds;

(c) \$[], representing costs of issuance relating to the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Costs of Issuance Account; and

(d) \$[] of the proceeds of the Series 2023 Bonds remaining after the deposits above shall be deposited to the credit of the Series 2023 Acquisition and Construction Account.

Section 403. Series 2023 Acquisition and Construction Account.

(a) Amounts on deposit in the Series 2023 Acquisition and Construction Account, including moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account after satisfaction of the Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement, shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture. Notwithstanding any provision of the Master Indenture to the contrary, such requisition shall be in the form of **Exhibit C** hereto.

(b) Upon satisfaction of the Condition #1 for Reduction of Reserve Requirement or Condition #2 for Reduction of Reserve Requirement, as applicable, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement shall then be transferred to the Series 2023 Acquisition and Construction Account and applied as provided in this Section 403.

(c) Any balance remaining in the Series 2023 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in

the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the Series 2023 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in the manner prescribed in the Series 2023 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Series 2023 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until after both Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account and applied in accordance with this Section 403 and Section 405 hereof. The Trustee shall not be responsible for determining the amounts in the Series 2023 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

Section 404. Costs of Issuance Account. There shall be deposited in the Series 2023 Costs of Issuance Account [\$_____], which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2023 Bonds. Any amounts on deposit in the Series 2023 Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Series 2023 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the Series 2023 Acquisition and Construction Account and used for the purpose permitted therefor, whereupon the Series 2023 Costs of Issuance Account shall be closed.

Section 405. Series 2023 Reserve Account. Amounts on deposit in the Series 2023 Reserve Account shall, except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay principal and interest due on the Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2023 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2023 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2023 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Series 2023 Prepayment Account.

Upon satisfaction of the Condition #1 for Reduction of Reserve Requirement and Condition #2 for Reduction of Reserve Requirement, as applicable, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement shall then be

transferred to the Series 2023 Acquisition and Construction Account and applied as provided in Section 403 hereof.

In the event of a prepayment of Series 2023 Assessments in accordance with Section 406 of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee, after receiving the written direction of the District described in Section 406 hereof, shall recalculate the Series 2023 Reserve Requirement taking into account the amount of Series 2023 Bonds that will be outstanding as a result of such prepayment of Series 2023 Assessments, and cause the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, resulting from Prepayment Principal, to be transferred to the Series 2023 Prepayment Account to be applied toward the extraordinary redemption of Series 2023 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2023 Assessments.

All earnings on investments in the Series 2023 Reserve Account shall be deposited to the Series 2023 Revenue Account, provided no deficiency exists in the Series 2023 Reserve Account, and if a deficiency does exist, earnings shall remain on deposit in the Series 2023 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2023 Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Series 2023 Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

Notwithstanding the foregoing, on the earliest date on which there are on deposit in the Series 2023 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption, then the Trustee shall transfer to the Series 2023 Prepayment Account the amount on deposit in the Series 2023 Reserve Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; Series 2023 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the Series 2023 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Series 2023 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in the manner prescribed to the form of Series 2023 Bonds as set forth in **Exhibit B** hereto.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Series 2023 Rebate Account) included as part of the closing transcript for the Series 2023 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the Series 2023 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Series 2023 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2023 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2023 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2023 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2023 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2023 Bonds.

Section 408. Establishment of Series 2023 Revenue Account in Revenue Fund; Application of Series 2023 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Series 2023 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2023 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2023 Assessments, provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2023 Assessments at times and in amounts as shall be necessary to pay, when due, Debt Service Requirements on the Series 2023 Bonds and to pay or cause to be paid the proceeds of such Series 2023 Assessments as received to the Trustee for deposit to the Series 2023 Revenue Account.

(b) Upon deposit of the revenues from the Series 2023 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2023 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest, which shall be deposited into the Series 2023 Interest Account;

(ii) Assessment Principal, which shall be deposited into the Series 2023 Sinking Fund Account;

(iii) Prepayment Principal, which shall be deposited into the Series 2023 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2023 Reserve Account to pay the principal

of Series 2023 Bonds to the extent that less than the Series 2023 Reserve Requirement is on deposit in the Series 2023 Reserve Account, and, the balance, if any, shall be deposited into the Series 2023 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2023 Reserve Account to pay the interest of Series 2023 Bonds to the extent that less than the Series 2023 Reserve Requirement is on deposit in a 2023 Reserve Account, and, the balance, if any, shall be deposited into the Series 2023 Interest Account;

(vi) The balance shall be deposited in the Series 2023 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2023 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2023 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the Series 2023 Interest Account or, if insufficient amounts are on deposit in the Series 2023 Interest Account to pay such interest then from the Series 2023 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, beginning on May 1, 2023, and no later than the Business Day next preceding each May 1 and November 1 thereafter while Series 2023 Bonds remain Outstanding, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, beginning on November 1, 2023, and no later than the Business Day next preceding each November 1 thereafter while Series 2023 Bonds remain Outstanding, to the Series 2023 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2023 Bonds due on such November 1 or the principal maturing on such November 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Requirement with respect to the 2023 Bonds; and

FOURTH, the balance shall be retained in the Series 2023 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account established for the Series 2023 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2023 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts hereto therein held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations, and further, earnings on investments in the Series 2023 Acquisition and Construction Account and the Series 2023 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2023 Revenue Account, Series 2023 Sinking Fund Account, the Series 2023 Interest Account and the Series 2023 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security sanctions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2023 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenants Regarding 2023 Assessments.

(a) In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2023 Assessments, including the assessment methodology, prepared by Inframark, LLC (the "Report"), and to levy the 2023 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

(b) Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2023

Assessments relating to the acquisition and construction of the Assessment Area Two Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Two Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Series 2023 Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date.

Section 603. Limitation on Additional Debt.

(a) Other than Bonds issued to refund all or a portion of Outstanding Series 2023 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District will not issue any other Bonds or other debt obligations secured by the Series 2023 Assessments.

(b) In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2023 Assessments until the Series 2023 Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2023 Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Assessments have not been Substantially Absorbed.

(c) The covenant set forth in paragraph (b) above shall not prohibit the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area Two, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project, or (iii) upon the written consent of the Majority Holders.

Section 604. Additional Matters Relating to Delinquent Assessments. Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2023 Assessments and Series 2023 Bonds: If the Series 2023 Assessments levied and collected under the Uniform Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2023 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due

on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2023 Bonds secured by such delinquent Series 2023 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2023 Bonds payable from the Series 2023 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Series 2023 Bonds so secured by the delinquent Series 2023 Assessments and such decision shall be communicated to the District and Trustee in writing.

Section 605. Additional Matters Relating to Series 2023 Assessments and Assessment Proceedings. The District covenants and agrees that it will take such actions to (i) enforce the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2023 Bonds; (ii) the provisions for the collection of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2023 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2023 Bonds (or would be less than the Series 2023 Reserve Requirement but for the direction of the Majority Owners not to

make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); or

(b) if, at any time following issuance of the Series 2023 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Series 2023 Assessments are levied to secure the Series 2023 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.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2023 Assessments pledged to the Series 2023 Bonds Outstanding (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").

(b) The District acknowledges and agrees that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 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 an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds Outstanding, prior to 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 Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding, the Outstanding Series 2023 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding, the Series 2023 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee

shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023 Assessments relating the Series 2023 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023 Assessments pledged to the Series 2023 Bonds Outstanding, (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.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Trust Estate and any other moneys held by the Trustee under this Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that the Series 2023 Trust Estate includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Trust Estate may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, and (ii) the Series 2023 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture; provided, however, notwithstanding anything herein to the contrary, the Trustee is also authorized to utilize the Series 2023 Trust Estate to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2023 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for

disbursements for Costs under contracts for the acquisition of Assessment Area Two Project improvements from the Landowner or its affiliates.

Section 609. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2023 Bonds, and shall create no rights in any other person or entity.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Berry Bay Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF THE ASSESSMENT AREA TWO PROJECT

Description	Village D	Village F	Village F-2	Village I-2⁽²⁾	Village J	Total Est. Costs (306 lots)
District Roads	\$285,170	\$551,989	\$236,700	\$205,054	\$ 889,855	\$2,168,768
Water Management and Control	169,143	906,028	150,780	109,220	1,355,148	2,690,319
Sewer and Wastewater Management	258,107	406,823	225,000	200,000	763,940	1,853,870
Water Supply	201,834	438,127	175,000	150,000	665,808	1,630,769
Professional & Permitting Fees	50,000	75,000	50,000	50,000	100,000	325,000
Totals⁽¹⁾	\$964,254	\$2,377,967	\$837,480	\$714,274	\$3,774,751	\$8,668,726

⁽¹⁾ May not add due to rounding.

⁽²⁾ Parcel infrastructure costs associated with the development of Village I-2 will be funded by Lennar Homes and not with the proceeds of the Series 2023 Bonds.

As more particularly described in the Engineer's Report for Berry Bay Community Development District, dated March 26, 2020, as supplemented by the Supplemental Report of the District Engineer – Assessment Area Two, dated January 20, 2023, prepared by Stantec Consulting Services, Inc., as may be amended

EXHIBIT B

FORM OF THE SERIES 2023 BONDS

No. 2023R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
(HILLSBOROUGH COUNTY, FLORIDA)
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(ASSESSMENT AREA TWO)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, ____	_____, 2023	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND
NO/100 DOLLARS

THE BERRY BAY COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2023 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2023 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2023 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2023 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2023 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2023 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the

Bondholder set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2023 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Bondholder hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Bondholder of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two)" (the "Series 2023 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of January 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest in U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of [February] 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2023 Bonds are issued in an aggregate principal amount of \$[_____] for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area Two Project"); (ii) paying certain costs associated with the issuance of the Series 2023 Bonds; (iii) funding a portion of the interest coming due on the Series 2023 Bonds; and (iv) making a deposit into the Series 2023 Reserve Account for the benefit of all of the Series 2023 Bonds.

NEITHER THIS SERIES 2023 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2023 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN

UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES AND THE SERIES 2023 PLEDGED FUNDS PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2023 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2023 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2023 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2023 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2023 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Bondholders and Beneficial Owners of the Series 2023 Bonds, and, by the acceptance of this Series 2023 Bond, the Bondholder and Beneficial Owner(s) hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2023 Bond is transferable by the Bondholder hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2023 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2023 Bond or Series 2023 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2023 Bond or Series 2023 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

Optional Redemption

The Series 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [_____] 1, 20[___] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series

2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

Any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds.

Upon redemption or purchase of a portion of the Series 2023 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2023 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds.

Extraordinary Mandatory Redemption

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

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

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

(iii) From Prepayment Principal deposited into the Series 2023 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2023 Assessments on any assessable property within the District in accordance with the provisions of Section 406 of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Account as a result of such Prepayment and pursuant to Sections 405 and 408(c) of the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Except as otherwise provided herein or in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2023 Bonds to be redeemed at the address of such Bondholder recorded on the bond register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2023 Bonds issued under the 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 Indenture, the Series 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 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 Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Series 2023 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2023 Bond which remain unclaimed for three (3) years after the date when such Series 2023 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2023 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2023 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2023 Bonds as to the Series 2023 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2023 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Series 2023 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2023 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2023 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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

IN WITNESS WHEREOF, Berry Bay Community Development District has caused this Series 2023 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2023 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2023 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on July 13, 2020.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

[FORM OF ABBREVIATIONS FOR SERIES 2023 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2023 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 tenant by the entirety

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

Additional abbreviations may also be used
though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Series 2023 Bond and all rights
thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Series 2023 Bond on the books of the District, with full power of
substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within Series
2023 Bond in every particular without
alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

SERIES 2023 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Berry Bay Community Development District (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), dated as of January 1, 2021 (the "Master Indenture"), as supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of [February] 1, 2023 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account from which disbursement is to be made: Series 2023 Acquisition and Construction Account.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area Two 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.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Two Project; 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 requisition (a) the portion of the Assessment Area Two Project that is the subject of this requisition is complete, (b) the Assessment Area Two Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Assessment Area Two 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, (d) the plans and specifications for such portion of the Assessment Area Two Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Assessment Area Two Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area Two Project for which disbursement is made hereby have been paid.

[CONSULTING ENGINEER]

Title: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Berry Bay Community Development District
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607

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

Re: [\$_____] Berry Bay Community Development District Special
Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Bonds")

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 [state 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 is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), 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, insurance company, registered investment company, business development company, or small business investment company;

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

☐ a charitable organization, corporation, or partnership 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, 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 exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ 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.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2023 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 Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

\$ _____
**BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA TWO)**

BOND PURCHASE CONTRACT

[_____] , 2023

Board of Supervisors
Berry Bay Community Development District
Hillsborough County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Berry Bay Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough 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 [5:00 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 (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 Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds"). The Series 2023 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2023 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2023 Bonds. The Series 2023 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions

of law (the "Act"), by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 10, 2020 and effective as of March 11, 2020 (the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [February] 1, 2023 (the "Second 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 Resolutions No. 2020-22 and 2023-[__] adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and [February 2], 2023, respectively (collectively, the "Bond Resolution"). The Series 2023 Assessments, the revenues of which comprise the Series 2023 Pledged Revenues for the Series 2023 Bonds, have been levied by the District on those lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Resolution (as such term is defined in the Second Supplemental Indenture).

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

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2023 Bonds for which

the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriter will neither offer nor sell unsold 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 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

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

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

(2) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [____], 2023 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2023 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2023 Bonds, which the

District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2023 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2023 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2023 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2023 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Series 2023 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, [Berry Bay Development, LLC], a Florida limited liability company (the "Developer"), and Inframark, LLC, a Texas limited liability company, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D 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 Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral Assignment") and the True-Up Agreement (Series 2023 Assessments) between the District and the Developer [and Lennar Homes, LLC,] dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and

Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2023 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, 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 2023 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2023 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2023 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of

its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, 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, use 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 Resolution, the Series 2023 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(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 (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2023 Bonds, or under the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds;

(f) The descriptions of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2023 Bonds, the Financing Documents, such Ancillary Agreements and the Assessment Area Two Project, respectively;

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

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2023 Assessments or the pledge of the Series 2023 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2023 Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2023 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 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2023 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering

Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense 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 Resolution, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District has never issued any debt and has never entered into any continuing disclosure obligations pursuant to the Rule;

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

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

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2023 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, 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 in writing 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 Resolution 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) An executed copy of each of the Financing Documents and the 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 GrayRobinson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Bond Counsel, in substantially the form annexed as Exhibit C hereto;

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as Exhibit D hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinions, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Robert L. Barnes, Jr. P.L., counsel to the Developer, substantially in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(9) 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, Underwriter, Underwriter's Counsel, and the District;

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

(11) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit G hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(12) A copy of the Ordinance;

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

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

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

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

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

(18) A certificate of the District's consulting engineer, dated as of the Closing Date, 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 Manager and Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

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

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

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

(23) A copy of the Master Assessment Methodology Report dated March 26, 2020, as supplemented by the Second Supplemental Assessment Methodology Report – Assessment Area Two dated the date hereof, in form and substance acceptable to the Underwriter and its counsel (collectively, the "Assessment Methodology Report") relating to the Series 2023 Bonds;

(24) A copy of the Engineer's Report and all supplements thereto;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2023 Bonds;

(26) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2023 Assessments in form and substance acceptable to the Underwriter and its counsel;

(27) Declaration of Consent to Imposition of Special Assessments of the landowners within Assessment Area Two with respect to all real property which is subject to the Series 2023 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) 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 Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and

warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2023 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2023 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 2023 Bonds, or the market price generally of obligations of the general character of the Series 2023 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer, other than in the ordinary course of their respective businesses; (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 Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2023 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 2023 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, 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. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2023 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 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 procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2023 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services 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, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 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 Inframark, LLC, 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, 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, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2023 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2023 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2023.

**BERRY BAY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Nicholas J. Dister,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2023

Berry Bay Community Development District
Hillsborough County, Florida

Re: \$_____ Berry Bay Community Development District Special Assessment
Revenue Bonds, Series 2023 (Assessment Area Two)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Contract dated [____], 2023 (the "Bond Purchase Contract"), between the Underwriter and Berry Bay Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Series 2023 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the bond Purchase Contract.

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

The District is proposing to issue \$_____ aggregate amount of the Series 2023 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Series 2023

Bonds; (iii) fund a portion of the interest coming due on the Series 2023 Bonds; and (iv) fund the Series 2023 Reserve Account. This debt or obligation is expected to be repaid over a period of approximately _____ (__) years and _____ (__) months. At a net interest cost of approximately _____% for the Series 2023 Bonds, total interest paid over the life of the Series 2023 Bonds will be \$_____.

The source of repayment for the Series 2023 Bonds is the revenues received by the District from the Series 2023 Assessments. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2023 Bonds will result in approximately \$_____ of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

The address of the Underwriter is:

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

[Signature page follows.]

Sincerely,

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

SCHEDULE I

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

EXHIBIT B

TERMS OF BONDS

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

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
---------------	-----------------	----------------------	--------------	--------------

[*Yield calculated to the first optional call date of May 1, 20__.]

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

3. **Redemption Provisions:**

Optional Redemption

The Series 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [_____] 1, 20[___] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization

Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

Year	Amortization Installment
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

Year	Amortization Installment
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

Year	Amortization Installment
-------------	-------------------------------------

*

*Maturity

Any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds.

Upon redemption or purchase of a portion of the Series 2023 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series

2023 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds.

Extraordinary Mandatory Redemption

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

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

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

(iii) From Prepayment Principal deposited into the Series 2023 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2023 Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Account as a result of such Prepayment and pursuant to the Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Except as otherwise provided in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2023

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Berry Bay Community Development District Special Assessment
Revenue Bonds, Series 2023 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Berry Bay 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 \$_____ original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2023 Bonds. The Series 2023 Bonds are secured pursuant to that certain Master Trust Indenture, dated January 1, 2021, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [February] 1, 2023 by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2023 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 [____], 2023 (the "Purchase Agreement"), for the purchase of the Series 2023 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

Based upon the forgoing, we are of the opinion that the information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2023 BONDS" (excluding the information under the subsection "– Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" (excluding the information under the first and second paragraphs under the subsection "–Prepayment of Series 2023 Assessments") and "APPENDIX B: COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2023 Bonds or the Indenture, are accurate summaries as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to

describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate.

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 2023 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2023 Bonds.

Very truly yours,

EXHIBIT D

DISCLOSURE COUNSEL'S OPINION

[____], 2023

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Berry Bay Community Development District Special Assessment
Revenue Bonds, Series 2023 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Berry Bay 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 \$_____ original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Bonds"). The Bonds were sold pursuant to a Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Resolutions adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), as supplemented, by a Second Supplemental Trust Indenture dated as of [February] 1, 2023 (the "Second 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").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Bonds, the Bond Resolution, the Assessment Resolutions and the Indenture are valid and legally binding obligations and that the interest on the Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed

herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing we are of the opinion that:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended.
2. The Indenture does not need to be qualified under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Inframark, LLC, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of Stantec, Inc., as Consulting Engineer to the District, representatives of Berry Bay Development, LLC, as the developer, and its counsel, and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Hillsborough County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions 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 public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. These opinions are furnished by us solely for the benefit of the

addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

GrayRobinson, P.A.

EXHIBIT E

ISSUER'S COUNSEL'S OPINION

[_____], 2023

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Berry Bay Community Development District (Hillsborough County,
 Florida) Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law 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 Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Developer, counsel for the Developer, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

the Development Acquisition Agreement dated as of [_____], 2023 (the "**Acquisition Agreement**") by and between the District and Berry Bay Development, LLC (the "**Developer**"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "**Collateral Assignment**"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Developer (the "**Completion Agreement**"), and the True-Up Agreement between the District and the Developer, dated as of the Closing Date in recordable form (the "**True-Up Agreement**") and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral

Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**";

Resolutions Nos. 2020-22 and 2023-[__] adopted by the Board of Supervisors of the District (the "**Board**") on March 26, 2020 and [February 2], 2023, respectively (collectively, the "**Bond Resolutions**"; and

Resolution Nos. [2020-23, 2020-24, and 2020-29], adopted by the Board on March 26, 2020, March 26, 2020, and May 7, 2020, respectively (collectively, the "**Assessment Resolutions**").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2023 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2023 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2023 Assessments or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2023 Bonds or the authorization of the Assessment Area Two Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2023 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for

permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [____], 2023 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [____], 2023 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or 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.
7. The District is not, in any manner material to the issuance of the Series 2023 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, 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 laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under 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 expressly provided by the Series 2023 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2023 Bonds, to undertake the Assessment Area Two Project, to levy the Series 2023 Assessments that will secure the Series 2023 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2023 Assessments securing the Series 2023 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2023 Assessments. The Series 2023 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 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 (except for federal liens, titles, and claims).
12. The Series 2023 Bonds have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the Assessment Area Two Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2023 Bonds have been fulfilled.

Very truly yours,

EXHIBIT F

FORM OF DEVELOPER'S COUNSEL OPINION

[____], 2023

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Berry Bay Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds")

Ladies and Gentlemen:

I am counsel to Berry Bay Development, LLC, a Florida limited liability company (the "Developer"), which is the developer of the lands within the Assessment Area Two within a development located in unincorporated Hillsborough County, Florida (the "Development"), as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Berry Bay Community Development District (the "District") of the Series 2023 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [____], 2023 and the District's final Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). It is my understanding that the Series 2023 Bonds are being issued to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) pay a portion of the interest coming due on the Series 2023 Bonds; and (iv) fund the Series 2023 Reserve Account.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Funding and Completion Agreement dated as of [____], 2023 ("Closing Date"), by and between the District and the Developer (the "Completion Agreement"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer

(the "Collateral Assignment"), the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Berry Bay Community Development District and Imposition of Special Assessments and Imposition of Lien of Record by the Developer dated as of the Closing Date, the Certificates of the Developer dated as of the Closing Date, and the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer, and District Management Services, LLC, as dissemination agent (the "Dissemination Agent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Developer's Operating Agreement, Articles of Organization filed with the Florida Division of Corporations, and certificate of good standing issued by the State of Florida on _____, 2023 (collectively, the "Organizational Documents").

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

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

Based on the forgoing, I am of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the development and sale of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer enforceable in accordance with their respective terms.
4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer does not violate (i) the operating agreement, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Developer is a party or by which any of its assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or any of its assets.

6. Nothing has come to my attention that would lead me 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 otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that and the Developer has not received all government permits required in connection with the construction and completion of the development of the Assessment Area Two Project and the lands in Assessment Area Two as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Assessment Area Two Project and the lands in Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project and the lands in Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2023 Assessments on the lands within Assessment Area Two within the District 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 its properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the Assessment Area Two Project and the lands in the Development in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as an Appendix or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To the best of my knowledge after due inquiry, 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. To the best of my knowledge after due inquiry, 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 the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject,

which default would have a material adverse effect on the Series 2023 Bonds or the development of the Assessment Area Two Project and the lands in the Development.

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

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

Very truly yours,

EXHIBIT G

CERTIFICATE OF THE DEVELOPER

BERRY BAY DEVELOPMENT, LLC (THE "DEVELOPER") DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between Berry Bay Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the hereinafter defined Limited Offering Memoranda.

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

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

4. The Declaration of Consent to Jurisdiction of Berry Bay Community Development District and to Imposition of Special Assessments dated [____], 2023 (the "Closing Date") executed by the Developer and to be recorded in the public records of Hillsborough County, Florida, [the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Developer, the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer, the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer, the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project dated as of the Closing Date and in recordable form by and between the District and the Developer and the True-Up Agreement (Series 2023 Assessments) between the District and the Developer [and Lennar Homes, LLC,] dated as of the Closing Date in recordable form, each constitute a valid and binding obligation 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 AND THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT" and "THE DEVELOPER" and, with respect to the Developer and the development of the Assessment Area Two Project and the District Lands (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS" and "LITIGATION – 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 businesses, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2023 Assessments on the lands in Assessment Area Two owned by the Developer. The levy of the Series 2023 Assessments on the lands in Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which any of its properties 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. Neither entity constituting the Developer has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it 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, Ancillary Documents or on the development of the Assessment Area Two Project and Assessment Area Two, and is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the Assessment Area Two Project and Assessment Area Two.

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, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

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 of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda will not be obtained as required.

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

15. The Developer has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Developer only) accurately reflects the continuing disclosure history of the Developer.

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

Dated: [____], 2023.

BERRY BAY DEVELOPMENT, LLC, a
Florida limited liability company

By: _____
Jeffery S. Hills, Manager

EXHIBIT H

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Berry Bay Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Assessment Area Two Project improvements (as described in the Limited Offering Memoranda and the Report (as defined below)) 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 Two Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the "Berry Bay Community Development District Report of the District Engineer," dated March 26, 2020, as supplemented by the "Supplemental Report of the District Engineer – Assessment Area Two" dated [January 20], 2023 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The Assessment Area Two Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the

cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Assessment Area Two Project and the development of Assessment Area Two as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Assessment Area Two Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Assessment Area Two Project as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve Assessment Area Two.

Date: [____], 2023

**STANTEC CONSULTING SERVICES
INC.**

By: _____
Print Name: _____
Title: _____

EXHIBIT I

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[____], 2023

Berry Bay Community Development District
Hillsborough County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ Berry Bay Community Development District Special Assessment
Revenue Bonds, Series 2023 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of Inframark, LLC ("INFRAMARK"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Berry Bay Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ Berry Bay Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2023 Bonds, as applicable.

2. INFRAMARK has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2023 Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report dated March 26, 2020, as supplemented by the Second Supplemental Assessment Methodology Report – Assessment Area Two dated [____], 2023 (collectively, the "Assessment Methodology Report"), which Assessment Methodology Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two

Project, or any information provided by us, and the Assessment Methodology Report, 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 subcaption "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology Report 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 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 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 2023 Bonds, or the existence or powers of the District.

8. The Series 2023 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Assessments, are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the final maturity thereof.

9. INFRAMARK hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [____], 2023 (the "Disclosure Agreement") by and among the District, Berry Bay Development, LLC and INFRAMARK, as Dissemination Agent, and acknowledged by INFRAMARK, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. INFRAMARK 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 Act of 1933, 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: [_____], 2023.

INFRAMARK, LLC, a Florida limited
liability company

By: _____
Brian K. Lamb, Vice President

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY [___], 2023

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Series 2023 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Series 2023 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.

\$6,140,000*
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA TWO)

Dated: Date of Issuance

Due: As set forth herein.

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

The Series 2023 Bonds will bear interest at the fixed rates set forth below, 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, 2023]. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the Series 2023 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System" herein.

Proceeds of the Series 2023 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) fund a portion of the interest coming due on the Series 2023 Bonds; and (iv) fund the Series 2023 Reserve Account (as defined herein). See "ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS."

The District, which is the issuer of the Series 2023 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 10, 2020 and effective as of March 11, 2020 (the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-22, 2023-03 and 2023-[___] adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020, November 3, 2022, and February 2, 2023, respectively, and a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [February] 1, 2022 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The Series 2023 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account and the Series 2023 Cost of Issuance Account) established under the Second Supplemental Indenture (the "Series 2023 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS."

The Series 2023 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER

PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES AND THE SERIES 2023 PLEDGED FUNDS PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

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

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

MATURITY SCHEDULE

\$ _____	–	_____ % Series 2023 Term Bond due _____	1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ % Series 2023 Term Bond due _____	1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ % Series 2023 Term Bond due _____	1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	–	_____ % Series 2023 Term Bond due _____	1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner (as defined herein) by its counsel, Robert L. Barnes, Jr. PL, Tampa, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

Dated: _____, 2023.

FMSbonds, Inc.

* Preliminary, subject to change.

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

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

[BOARD OF SUPERVISORS]

Jeffery S. Hills,* Chairperson
Nick Dister,* Vice Chairperson
Ryan Motko,* Assistant Secretary
Steve Luce,* Assistant Secretary
Albert Viera,* Assistant Secretary

* Employee of, or affiliated with, the Landowner

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Inframark, LLC
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND AND DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec, Inc.
Tampa, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER (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 LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

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

"INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER 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 LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR RESPECTIVE EXPECTATIONS 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).

TABLE OF CONTENTS

	PAGE
INTRODUCTION	2
DESCRIPTION OF THE SERIES 2023 BONDS	4
General Description.....	4
Redemption Provisions.....	5
Notice of Redemption	7
Purchase of Series 2023 Bonds	8
Book-Entry System	8
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS	10
General	10
Covenant to Levy the Series 2023 Assessments	11
Prepayment of Series 2023 Assessments	12
Limitation on Issuance of Additional Bonds	12
Series 2023 Acquisition and Construction Account.....	13
Series 2023 Reserve Account	14
Deposit and Application of the Series 2023 Pledged Revenues.....	15
Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner.....	17
Certain Remedies upon an Event of Default	18
Foreclosure of Series 2023 Assessment Lien	20
ENFORCEMENT OF ASSESSMENT COLLECTIONS	21
General	21
Alternative Uniform Tax Collection Procedure for Series 2023 Assessments.....	21
Foreclosure	24
BONDOWNERS' RISKS	25
Concentration of Land Ownership	25
Bankruptcy and Related Risks.....	25
Series 2023 Assessments Are Non-Recourse.....	26
Regulatory and Environmental Risks	26
Economic Conditions and Changes in Development Plans.....	27
Other Taxes and Assessments	27
Limited Secondary Market for Series 2023 Bonds	28
Inadequacy of Reserve Account.....	28
Legal Delays.....	28
IRS Examination and Audit Risk	28
Loss of Exemption from Securities Registration.....	30
Federal Tax Reform.....	30
State Tax Reform.....	31
Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area	
Two Project or the Construction of Homes within Assessment Area Two	31
COVID-19 and Related Matters.....	32
Cybersecurity.....	32
Prepayment and Redemption Risk	32
Payment of Series 2023 Assessments after Bank Foreclosure	33
ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS.....	34
DEBT SERVICE REQUIREMENTS.....	35

THE DISTRICT	36
General Information	36
Legal Powers and Authority	36
Board of Supervisors	36
The District Manager and Other Consultants	37
Outstanding Bond Indebtedness	38
THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT	39
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	43
THE DEVELOPMENT	45
General Overview	45
Update on Assessment Area One	46
Land Acquisition and Finance Plan	46
Development Plan and Status	46
Builder Contracts	47
Residential Product Offerings	49
Zoning and Permitting	50
Environmental	50
Taxes, Fees and Assessments	50
Amenities	51
Education	51
Utilities	51
Competition	52
Developer Agreements	52
THE DEVELOPER	52
TAX MATTERS	55
Federal Income Taxes	55
State Taxes	55
[Original Issue Discount and Premium Bonds]	55
Ancillary Tax Matters	56
Changes in Law and Post Issuance Events	57
AGREEMENT BY THE STATE	57
LEGALITY FOR INVESTMENT	57
SUITABILITY FOR INVESTMENT	57
ENFORCEABILITY OF REMEDIES	58
LITIGATION	58
The District	58
The Developer	58
CONTINGENT FEES	58
NO RATING	58
EXPERTS	58
FINANCIAL INFORMATION	59
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	59
CONTINUING DISCLOSURE	59

UNDERWRITING	60
VALIDATION.....	60
LEGAL MATTERS.....	60
AUTHORIZATION AND APPROVAL	62
APPENDIX A: ENGINEER'S REPORT	A-1
APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE	B-1
APPENDIX C: PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL	C-1
APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	D-1
APPENDIX E: ASSESSMENT METHODOLOGY REPORT	E-1
APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS	F-1

LIMITED OFFERING MEMORANDUM

\$6,140,000*

**BERRY BAY COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA TWO)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Berry Bay Community Development District (the "District") of its \$6,140,000* Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Series 2023 Bonds").

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

The District, which is the issuer of the Series 2023 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, effective as of March 11, 2020 (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, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District contain approximately 361.82 acres of land (the "District Lands"), located entirely within the unincorporated area of Hillsborough County, Florida (the "County"). The District Lands are being developed as a single-family residential subdivision known as "Berry Bay" (the "Development"). The Development is expected to contain 969 units at buildout. See "THE DEVELOPMENT" herein for more information. The Development is being developed in multiple phases referred to as "Villages."

The District previously issued its Series 2021 Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with the development of Villages E, G, I, K, L and M, which

* Preliminary, subject to change.

are collectively planned for [663] single-family residential lots ("Assessment Area One"). For more information on the status of development within Assessment Area One, see "THE DEVELOPMENT – Update on Assessment Area One" herein. For more information regarding the Series 2021 Bonds, see "THE DISTRICT – Outstanding Indebtedness" herein.

The District now proposes to issue the Series 2023 Bonds to finance a portion of the public infrastructure improvements (as hereinafter defined, the "Assessment Area Two Project") associated with the development of Villages D, F, F-2, I-2 and J, which are collectively planned for 306 single-family residential lots ("Assessment Area Two"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein for more information.

The Series 2023 Assessments (as defined herein) securing the Series 2023 Bonds will be levied on an equal acre basis over the approximately [____] gross acres within Assessment Area Two. As properties therein are developed and platted, the Series 2023 Assessments will be assigned to the developed and platted properties within Assessment Area Two in accordance with the Assessment Methodology (as defined herein); provided, however, that if land is sold in bulk to a third party prior to platting, then the District will assign Series 2023 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

EPG 1, LLC, a Florida limited liability company (the "Landowner"), is the owner of all of the land in Assessment Area Two, other than Village I-2, and its affiliate Berry Bay Development, LLC, a Florida limited liability company, is serving as the master developer for the Development (the "Master Developer" and, together with the Landowner, the "Developer"). See "THE DEVELOPER" herein for more information on the Developer. Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"), is the owner of Village I-2.

The Developer is installing master infrastructure improvements for the Development and has entered into the following purchase and sale agreements with respect to Assessment Area Two: (i) with Lennar Homes for the sale of 136 finished lots in Villages D, F and F-2 in two takedowns; and (ii) with D.R. Horton (as defined herein) for the sale of 150 finished lots in Village J in three takedowns. In addition, the Developer has previously closed on the sale to Lennar Homes of the land in Village I-2 as [permitted, undeveloped land] planned for 20 lots, with Lennar Homes installing the parcel-specific infrastructure for Village I-2. See "THE DEVELOPMENT – Builder Contracts" herein for more information on the Builder Contracts.

The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2020-22 and 2023-[____], adopted by the Board of Supervisors of the District (the "Board") on March 26, 2020 and February 2, 2023, respectively, and a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of [February] 1, 2023 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), by and between the District and the Trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The Series 2023 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the

revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account and the Series 2023 Cost of Issuance Account) established under the Second Supplemental Indenture (the "Series 2023 Pledged Funds"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS."

Proceeds of the Series 2023 Bonds will be applied to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) fund a portion of the interest coming due on the Series 2023 Bonds; and (iv) fund the Series 2023 Reserve Account as herein provided. See "ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS."

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

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

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"); provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds an investor letter substantially in the form attached to the Second Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended. The Series 2023 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2023 Bonds.

Each Series 2023 Bond shall be dated the date of initial delivery. Each Series 2023 Bond shall also bear its date of authentication. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing [May 1, 2023], and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2023 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry System" herein.

The Second Supplemental Indenture provides that, with respect to Series 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto for more information.

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

Redemption Provisions

Optional Redemption

The Series 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [_____] 1, 20[___] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

Year	Amortization Installment
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

Year	Amortization Installment
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

Year	Amortization Installment
-------------	-------------------------------------

*

*Maturity

The Series 2023 Bonds maturing November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

Year	Amortization Installment
-------------	-------------------------------------

*

*Maturity

Any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds.

Upon redemption or purchase of a portion of the Series 2023 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series

2023 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds.

Extraordinary Mandatory Redemption

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

(i) Upon the Completion Date of the Assessment Area Two Project, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level; or

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

(iii) From Prepayment Principal deposited into the Series 2023 Prepayment Account of the Bond Redemption Fund following the payment in whole or in part of Series 2023 Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Account as a result of such Prepayment and pursuant to the Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Except as otherwise provided in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Series 2023 Bonds.

Notice of Redemption

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Bondholder of Series 2023 Bonds to be redeemed at the address of such Bondholder recorded on the bond register maintained by the Bond Registrar. The District may provide that any optional redemption of Series 2023 Bonds issued under the 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 Indenture, the Series 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2023 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2023 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase of Series 2023 Bonds 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 must be made before the notice of redemption would otherwise be required to be given. Any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

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

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing

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

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

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

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

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

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

Redemption proceeds, distributions, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES AND THE SERIES 2023 PLEDGED FUNDS PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The Series 2023 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Master Indenture, the revenues derived by the District from the Series 2023 Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account and the

Series 2023 Cost of Issuance Account) established under the Second Supplemental Indenture (the "Series 2023 Pledged Funds").

The "Series 2023 Assessments" are the Special Assessments levied against properties within the District specifically benefitted by the Assessment Area Two Project as described in the Assessment Proceedings. "Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The Series 2023 Bonds are not secured by Special Assessments other than the Series 2023 Assessments levied on the District Lands in Assessment Area Two.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments.

Non-ad valorem assessments, such as the Series 2023 Assessments, are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Assessments will constitute a lien against the land as to which the Series 2023 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2023 Assessments

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology Report, and to levy Series 2023 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology Report in any material manner without the written consent of the Majority Owners.

If any Series 2023 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of such improvement or against any property benefitted by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. See "BONDOWNERS RISKS – Inadequacy of Series 2023 Reserve Account." In case any such subsequent Series 2023 Assessment shall

also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

Pursuant to the terms of the Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2023 Assessments relating to the acquisition and construction of the Assessment Area Two Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area Two Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Series 2023 Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Prepayment of Series 2023 Assessments

[Pursuant to the Assessment Proceedings, any owner of land against which a Series 2023 Assessment has been levied may pay the principal balance of such Series 2023 Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.]

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Assessments may pay the entire balance of the Series 2023 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Landowner [and Lennar Homes], as the initial owner[s] of all of the property within Assessment Area Two subject to the Series 2023 Assessments, will covenant to waive this right in connection with the issuance of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2023 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2023 Assessments by property owners.

Limitation on Issuance of Additional Bonds

Other than Bonds issued to refund all or a portion of Outstanding Series 2023 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District will not issue any other Bonds or other debt obligations secured by the Series 2023 Assessments.

In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2023 Assessments until the Series 2023 Assessments are Substantially Absorbed. "Substantially Absorbed" shall mean the date at least 90% of the principal portion of the Series 2023 Assessments have been assigned to residential units that have received certificates of occupancy, and all lots subject to the Series 2023 Assessments have been platted and developed. The District shall present the Trustee with a certification that the Series 2023 Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Assessments are

Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Assessments have not been Substantially Absorbed.

The covenant set forth in the immediately preceding paragraph shall not prohibit the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area Two, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project, or (iii) upon the written consent of the Majority Holders.

Notwithstanding the above paragraph to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Series 2023 Assessments; however, such assessments will not be available to pay debt service on the Series 2023 Bonds. The Series 2023 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

Series 2023 Acquisition and Construction Account

Pursuant to the Second Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee a Series 2023 Acquisition and Construction Account. Amounts on deposit in the Series 2023 Acquisition and Construction Account, including moneys transferred thereto from the Series 2023 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined herein), shall be applied to pay the Costs of the Assessment Area Two Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement shall then be transferred to the Series 2023 Acquisition and Construction Account and applied as provided in the Indenture. For more information regarding the Conditions for Reduction of Reserve Requirement, see "– Series 2023 Reserve Account" herein.

Any balance remaining in the Series 2023 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the Series 2023 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in the manner prescribed in the Indenture; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Series 2023 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account and applied in accordance with the Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2023 Acquisition and Construction Account allocable to the respective components of the Assessment Area Two Project.

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Trust Estate and any other moneys held by the Trustee under this Indenture for such purpose. The District will acknowledge that, anything in the Indenture to the contrary notwithstanding, the Series 2023 Trust Estate includes, without limitation, all amounts on deposit in the Series 2023 Acquisition

and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Trust Estate may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, and (ii) the Series 2023 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, 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 2023 Trust Estate to pay fees and expenses as provided in the Master Indenture.

During the continuance of an Event of Default pertaining the payment of an installment of interest, principal or Redemption Price (a "Payment Related Default"), disbursements from the Series 2023 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided in the Indenture. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Series 2023 Reserve Account

Pursuant to the Second Supplemental Indenture, there is established within the Debt Service Reserve Fund a Series 2023 Reserve Account, in which proceeds of the Series 2023 Bonds will be deposited in an amount equal to the Series 2023 Reserve Account Requirement. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

The "Series 2023 Reserve Account Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the Series 2023 Reserve Requirement, maximum annual debt service or fifty percent (50%) of maximum annual debt service, as the case may be, shall be calculated in accordance with the terms of the Indenture and recalculated in connection with each extraordinary mandatory redemption of the Series 2023 Bonds from Series 2023 Prepayment Principal (but not upon the optional or mandatory sinking fund redemption thereof) as set forth in the Indenture, and such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Prepayment Account in accordance with the provisions of the Indenture. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds, be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to [\$_____].

"Conditions for Reduction of Reserve Requirement" with respect to the Series 2023 Bonds shall mean collectively (i) all of the principal portion of the Series 2023 Assessments has been assigned to District Lands that have been developed, platted and sold and closed with homebuilders and (ii) no Events of Default shall have occurred under the Indenture with respect to the Series 2023 Bonds, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Amounts on deposit in the Series 2023 Reserve Account, except as provided elsewhere in the Indenture, shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay the Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2023 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series 2023 Reserve Account, from the first legally available sources of the District. Any surplus in the Series 2023 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Series 2023 Prepayment Account.

In the event of a prepayment of Series 2023 Assessments in accordance with the Second Supplemental Indenture, forty-five (45) days before the next Quarterly Redemption Date, the Trustee, after receiving the written direction of the District as described in the Indenture, shall recalculate the Series 2023 Reserve Requirement taking into account the amount of Series 2023 Bonds that will be outstanding as a result of such prepayment of Series 2023 Assessments, and cause the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, resulting from Prepayment Principal, to be transferred to the Series 2023 Prepayment Account to be applied toward the extraordinary redemption of Series 2023 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in the Indenture, as a credit against the Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2023 Assessments.

All earnings on investments in the Series 2023 Reserve Account shall be deposited to the Series 2023 Revenue Account, provided no deficiency exists in the Series 2023 Reserve Account, and if a deficiency does exist, earnings shall remain on deposit in the Series 2023 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Series 2023 Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District will covenant not to substitute the cash and Series 2023 Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

Notwithstanding the foregoing, on the earliest date on which there are on deposit in the Series 2023 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest on such Series 2023 Bonds to the earliest date of redemption, then the Trustee shall transfer to the Series 2023 Prepayment Account the amount on deposit in the Series 2023 Reserve Account to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest such date.

Deposit and Application of the Series 2023 Pledged Revenues

Pursuant to the Second Supplemental Indenture, there is established within the Revenue Fund a Series 2023 Revenue Account into which the Trustee shall deposit the revenues from the Series 2023 Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2023 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2023 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the Series 2023 Interest Account;

- (ii) Assessment Principal, which shall be deposited into the Series 2023 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the Series 2023 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2023 Reserve Account to pay the principal of Series 2023 Bonds to the extent that less than the Series 2023 Reserve Account Requirement is on deposit in the Series 2023 Reserve Account, and, the balance, if any, shall be deposited into the Series 2023 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Series 2023 Reserve Account to pay the interest of Series 2023 Bonds to the extent that less than the Series 2023 Reserve Account Requirement is on deposit in a Series 2023 Reserve Account, and, the balance, if any, shall be deposited into the Series 2023 Interest Account;
- (vi) The balance shall be deposited in the Series 2023 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Series 2023 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2023 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2023 Bonds as set forth in the Indenture. All interest due in regard to such prepayments shall be paid from the Series 2023 Interest Account or, if insufficient amounts are on deposit in the Series 2023 Interest Account to pay such interest then from the Series 2023 Revenue Account.

Notwithstanding anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, beginning on May 1, 2023, and no later than the Business Day next preceding each May 1 and November 1 thereafter while Series 2023 Bonds remain Outstanding, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, beginning on November 1, 2023, and no later than the Business Day next preceding each November 1 thereafter while Series 2023 Bonds remain Outstanding, to the Series 2023 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2023 Bonds due on such November 1 or the principal maturing on such November 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Requirement with respect to the 2023 Bonds; and

FOURTH, the balance shall be retained in the Series 2023 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account established for the Series 2023 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2023 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations, and further, earnings on investments in the Series 2023 Acquisition and Construction Account and the Series 2023 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2023 Revenue Account, Series 2023 Sinking Fund Account, the Series 2023 Interest Account and the Series 2023 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2023 Reserve Account shall be disposed of as provided in the Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2023 Assessments pledged to the Series 2023 Bonds Outstanding (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"). The District will acknowledge and agree that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 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 an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Majority Owners of the Series 2023 Bonds Outstanding, prior to 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 Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding, or the Outstanding Series 2023 Bonds and will seek to secure the written consent of the Trustee as to any matters relating to any rights of the Trustee under the Indenture (provided, however, the Majority Owners or the Trustee, as the case may be, shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee within sixty (60) days following receipt by the Majority Owners or the Trustee as the case may be, of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding, the Series 2023 Bonds Outstanding or any rights of the Trustee under the

Indenture that are inconsistent with any written consent received (or deemed received) from the Majority Owners or Trustee, as the case may be; (iii) the District will agree that it shall seek the written consent of the Majority Owners prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise 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 and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023 Assessments relating the Series 2023 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding 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 Series 2023 Assessments pledged to the Series 2023 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments relating to the Series 2023 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

Certain Remedies upon an Event of Default

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

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

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

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2023 Bonds 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 Holders of not less than a majority in aggregate principal amount of the Series 2023 Bonds Outstanding; 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) Any portion of the Series 2023 Assessments pledged to the Series 2023 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in Series 2023 Reserve Account to pay the Debt Service Requirements on the Series 2023 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2023 Reserve Account to pay the Debt Service Requirements on the Series 2023 Bonds) (the foregoing being referred to as a "Series 2023 Reserve Account Event") unless within sixty (60) days from the Series 2023 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the Series 2023 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the Series 2023 Reserve Account Event are no longer delinquent; and

(g) More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2023 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than ten (10) days after the end of the sixty (60) day period referred to in the immediately preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

The Series 2023 Bonds are not subject to acceleration, unless the Series 2023 Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds pursuant to Article VIII of the Master Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the

aggregate principal amount of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series 2023 Bonds;

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

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

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

The Holders of a majority in aggregate principal amount of the Outstanding Series 2023 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District will covenant and agree that it will take such actions to (i) enforce the remedial provisions of the Indenture upon an Event of Default with respect to the Series 2023 Bonds; (ii) the provisions for the collection of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Series 2023 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture.

Foreclosure of Series 2023 Assessment Lien

Notwithstanding any other provisions of the Indenture to the contrary, the Second Supplemental Indenture provides that the following shall apply with respect to the Series 2023 Assessments and Series 2023 Bonds: If the Series 2023 Assessments levied and collected under the Uniform Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2023 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Series 2023 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to the foregoing provisions of the Indenture. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all

of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Series 2023 Bonds secured by such delinquent Series 2023 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District will agree that it will, either through its own actions or actions caused to be done through the Trustee, be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2023 Bonds payable from the Series 2023 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Series 2023 Bonds so secured by the delinquent Series 2023 Assessments and such decision shall be communicated to the District and Trustee in writing.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the Series 2023 Assessments imposed on the District Lands in Assessment Area Two pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT."

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

Alternative Uniform Tax Collection Procedure for Series 2023 Assessments

Initially, the Landowner and subsequent landowners will directly pay the Series 2023 Assessments to the District. After the land in Assessment Area Two is platted and assigned its respective tax folio numbers, the Series 2023 Assessments will be collected pursuant to the Uniform Method (as hereinafter defined). At such times as the Series 2023 Assessments are collected pursuant to the Uniform Method of collection, the provisions of this section shall be come applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. 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 2023 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2023 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "–Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

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

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2023 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 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 ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 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, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount

sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2023 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Assessments, which are the primary source of payment of the Series 2023 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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 in the preceding paragraph.

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

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

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2023 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2023 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2023 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

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

Concentration of Land Ownership

As of the date hereof, the Landowner and Lennar Homes own all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Series 2023 Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Assessments is primarily dependent upon their timely payment by the Landowner, Lennar Homes and the other future landowners in Assessment Area Two. Non-payment of the Series 2023 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner, Lennar Homes or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner, Lennar Homes and any other landowner to pay the Series 2023 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of

assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2023 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 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 Landowner or subsequent landowners will be able to pay the Series 2023 Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Landowner nor any other landowners have any personal obligation to pay the Series 2023 Assessments. Neither the Landowner nor any other landowners are guarantors of payment of any Series 2023 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2023 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Assessments may ultimately depend on the market value of the land subject to the Series 2023 Assessments. While the ability of the Landowner and other landowners to pay the Series 2023 Assessments is a relevant factor, the willingness of the Landowner or other landowners to pay the Series 2023 Assessments, which may also be affected by the value of the land subject to the Series 2023 Assessments, is also an important factor in the collection of Series 2023 Assessments. The failure of the Landowner or other landowners to pay the Series 2023 Assessments could render the District unable to collect delinquent Series 2023 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Assessment Area Two, 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 Assessment Area Two. See "THE DEVELOPMENT – Zoning and Permitting" herein for more information.

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

species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

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

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 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 2023 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 2023 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Assessment, even though the landowner is not contesting the amount of the Series 2023 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 2023 Bonds

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the lands within Assessment Area Two, 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 2023 Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Series 2023 Reserve Account" herein for more information about the Series 2023 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2023 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The 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 Landowner 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 Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal

from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

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

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

Loss of Exemption from Securities Registration

The Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for 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 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

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 2023 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 2023 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 2023 Bonds. Prospective purchasers of the Series 2023 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. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two 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 Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Limitation on Issuance of Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2023 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, and the assets of the respective entities constituting the Developer consist primarily of their respective interests in Assessment Area Two. See "THE DEVELOPER" herein for more information. [Village I-2]

Further, even if the Assessment Area Two Project is completed, there is a possibility that the Builders may not close on all or any of the land within Assessment Area Two, and such failure to close could negatively impact the construction of homes in Assessment Area Two. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth

therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development, the purchase of land therein by the Builders and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in land purchases by the Builders, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" 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 2023 Bonds.

Prepayment and Redemption Risk

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

Payment of Series 2023 Assessments after Bank Foreclosure

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

[Remainder of page intentionally left blank.]

ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS

Source of Funds

Aggregate Principal Amount of Series 2023 Bonds	\$ _____
[Less/Plus: Original Issue Discount/Premium]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2023 Acquisition & Construction Account	\$ _____
Deposit to Series 2023 Reserve Account	_____
Deposit to the Series 2023 Interest Account ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Funding capitalized interest through _____ 1, 2023.

(2) Costs of issuance includes, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS

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

Period Ending <u>November 1</u>	Principal (<u>Amortization</u>)	<u>Interest</u>	<u>Total Debt Service</u>
------------------------------------	--------------------------------------	-----------------	---------------------------

TOTALS

[* The final maturity of the Series 2023 Bonds.]

[Remainder of page intentionally left blank.]

THE DISTRICT

General Information

The District, which is the issuer of the Series 2023 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 20-7 of the Board of County Commissioners of Hillsborough County, Florida, adopted on March 10, 2020 and effective as of March 11, 2020. The District encompasses approximately 361.82 acres of land and is located in an unincorporated area of the County. The District Lands are being developed as a single-family residential subdivision. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

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

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

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

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

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

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

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner. The Landowner currently owns all of the District Lands within Assessment Area Two.

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

Name	Title	Term Expires
Jeffery S. Hills*	Chairperson	November 2024
Nick Dister *	Vice-Chairperson	November 2024
Ryan Motko*	Assistant Secretary	[November 2022]
Steve Luce*	Assistant Secretary	[November 2022]
Albert Viera*	Assistant Secretary	[November 2022]

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Inframark, LLC, a Texas limited liability company, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607, telephone number (813) 397-5121.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond and Disclosure Counsel; Stantec, Inc., Tampa, Florida, as Consulting Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Series 2023 Bonds.

Outstanding Bond Indebtedness

The District issued its \$17,760,000 Special Assessment Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds") on January 13, 2021, which are outstanding in the aggregate principal amount of \$_____ as of January [___], 2022. The Series 2021 Bonds are secured by the Series 2021 Assessments, which are levied on the District Lands constituting Assessment Area One, which are separate and distinct from the lands in Assessment Area Two that are subject to the Series 2023 Assessments securing the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Stantec Consulting Services, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for Berry Bay Community Development District, dated March 26, 2020, as supplemented by the Supplemental Report of the District Engineer – Assessment Area Two, dated January 20, 2023 (collectively, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements associated with the development of approximately 969 single-family residential lots planned for the Development including, but not limited to, water management, water supply, sewer and wastewater management, roads, parks and recreation and landscaping (collectively, the "Capital Improvement Plan" or "CIP"). The Engineer's Report estimates the total cost of the CIP for the District to be approximately \$37,480,000.

The CIP is being developed in phases. Assessment Area One is planned for 663 lots on 287.29 gross acres of land and corresponds to Villages E, G, I, K, L and M of the Development. Development of Assessment Area One was financed in part from the proceeds of the District's Series 2021 Bonds. For more information regarding the development status of Assessment Area One, see "THE DEVELOPMENT – Update on Assessment Area One" herein. Assessment Area Two is planned for 306 lots on [____] gross acres of land and corresponds to Villages D, F, F-2, I-2 and J of the Development. Development of Assessment Area Two will be financed in part from the proceeds of the Assessment Area Two Bonds.

The Series 2023 Bonds will finance a portion of the public infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). The Engineer's Report estimates the total cost of the Assessment Area Two Project to be \$8,668,726, as more particularly described below and broken down by Village:

Description	Village D (37 lots)	Village F (76 lots)	Village F-2 (23 lots)	Village I-2⁽²⁾ (20 lots)	Village J (150 lots)	Total Est. Costs (306 lots)
District Roads	\$285,170	\$551,989	\$236,700	\$205,054	\$ 889,855	\$2,168,768
Water Management and Control	169,143	906,028	150,780	109,220	1,355,148	2,690,319
Sewer and Wastewater Management	258,107	406,823	225,000	200,000	763,940	1,853,870
Water Supply	201,834	438,127	175,000	150,000	665,808	1,630,769
Professional & Permitting Fees	50,000	75,000	50,000	50,000	100,000	325,000
Totals⁽¹⁾	\$964,254	\$2,377,967	\$837,480	\$714,274	\$3,774,751	\$8,668,726

⁽¹⁾ May not add due to rounding.

⁽²⁾ Parcel infrastructure costs associated with the development of Village I-2 will be funded by Lennar Homes and not with the proceeds of the Series 2023 Bonds. See "THE DEVELOPMENT – Development Plan and Status" and "–The Builder Contracts" herein for more information.

As of [January ____], 2023, the Developer has spent approximately \$_____ toward land development associated with Assessment Area Two. The net proceeds of the Series 2023 Bonds, consisting of \$5.37 million,* will be used to construct a portion of the Assessment Area Two Project. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein for more information. The Developer will enter into a completion agreement at closing on the Series 2023 Bonds, whereby it will agree to complete those portions of the Assessment Area Two Project not funded with proceeds of the Series 2023 Bonds.

* Preliminary, subject to change.

See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes in Assessment Area Two" herein.

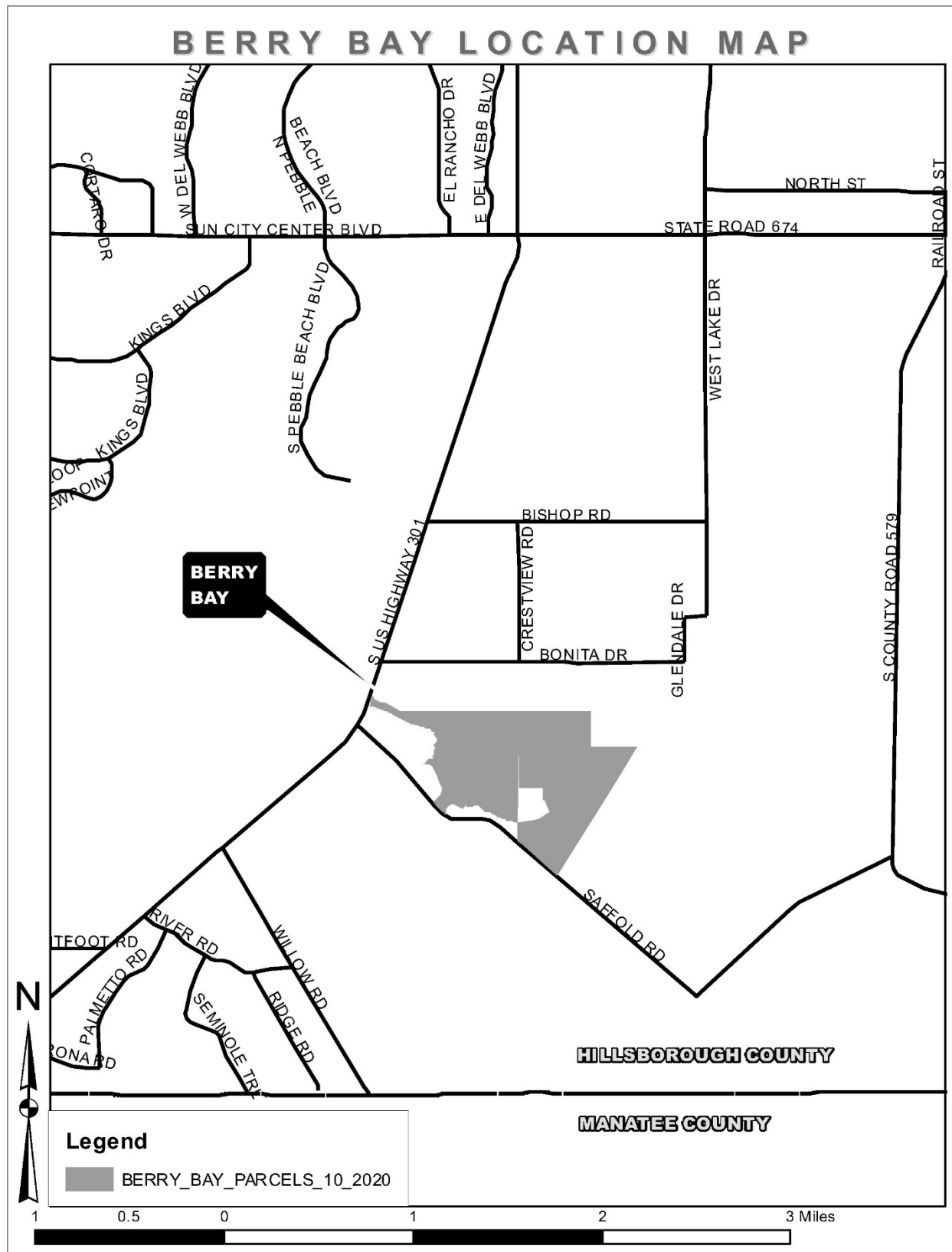
Land development associated with Assessment Area Two commenced in _____ and is expected to be completed by the _____ quarter of 2023. See "THE DEVELOPMENT – Development Plan and Status" herein for more information on the development status of the respective Villages within Assessment Area Two.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of development. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" 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 on the following pages are sketches showing the general location of the District Lands and the proposed development plan for the District Lands, including the location of Assessment Area Two and the Villages therein.

[Remainder of page intentionally left blank.]



[Remainder of page intentionally left blank.]



[Remainder of page intentionally left blank.]

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts (the "Methodology Consultant"), has prepared the Master Assessment Methodology Report dated March 26, 2020, as supplemented by the Second Supplemental Assessment Methodology Report – Assessment Area Two dated _____], 2023 and included herein as APPENDIX E (collectively, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2023 Assessments to be levied against the lands within the District benefited by the Assessment Area Two Project and collected by the District as a result thereof. Once levied and imposed, the Series 2023 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Bonds are payable from and secured solely by the 2023 Trust Estate, which consists primarily of the revenues received by the District from the Series 2023 Assessments. The Series 2023 Assessments will initially be levied on an equal-acre basis across approximately [____] gross acres in Assessment Area Two and will be allocated to individual lots upon platting, in accordance with the Assessment Methodology; provided, however, that if land is sold in bulk to a third party prior to platting, then the District will assign Series 2023 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT." Upon completion of platting within Assessment Area Two, the Series 2023 Assessments levied to pay debt service on the Series 2023 Bonds, along with the Series 2023 Bonds par amount allocated per unit, are expected to be as follows:

Product	Planned Units	Annual Series 2023 Assessment*	Series 2023 Bonds Total Par Per Unit*
Single-Family 40'	190	\$1,300	\$17,888
Single-Family 50'	83	\$1,625	\$22,360
Single-Family 60'	<u>33</u>	\$1,950	\$26,832
Total	306		

* Preliminary, subject to change. Annual assessment levels shown assume collection via the Uniform Method and will be grossed up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the homeowners' association assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately [\$109] per forty-foot lot annually, [\$136] per fifty-foot lot annually and [\$163] per sixty-foot lot annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands in tax year 2022 is approximately 17.5059 mills. These taxes would be payable in addition to the Series 2023 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of

ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure 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 2023 Bonds or the Series 2023 Assessments.

THE DEVELOPMENT

General Overview

The District encompasses approximately 361.82 gross acres located within southeastern Hillsborough County. The District Lands are being developed as planned residential community under the name Berry Bay (the "Development"). At buildout, the Development is planned to contain approximately 969 single-family residential units and recreation facilities.

The Development is located on the east side of Highway 301, south of State Road 674 (College Avenue), in the area known as Wimauma. The Development is directly south of the Southshore Bay and Forest Brooke communities. South Hillsborough County has been one of the fastest selling regions in Florida over the last decade with shrinking land supply. Sales to homebuyers in South Hillsborough County have averaged approximately [4,500] annually.

The Development is being developed in phases, referred to as "Villages." The District previously issued its Series 2021 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One, which is [planned for] 663 lots on 287.29 gross acres of land, corresponding to Villages E, G, I, K, L and M of the Development. Assessment Area Two is planned for 306 lots on the remaining approximately [] gross acres of land, corresponding to Villages D, F, F-2, I-2 and J.

The Series 2023 Bonds will finance a portion of the public infrastructure improvements associated Assessment Area Two (the "Assessment Area Two Project"). The Series 2023 Bonds will be secured by the Series 2023 Assessments, which will initially be levied on the [] acres within Assessment Area Two. As lots are platted, the Series 2023 Assessments will be assigned to the 306 lots planned for Assessment Area Two 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.

EPG 1, LLC, a Florida limited liability company (the "Landowner"), is the owner of all of the land in Assessment Area Two other than Village I-2, and its affiliate Berry Bay Development, LLC, a Florida limited liability company, is serving as the master developer for the Development (the "Master Developer" and, together with the Landowner, the "Developer"). See "THE DEVELOPER" herein for more information on the Developer. Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"), is the owner of Village I-2.

The Developer is installing master infrastructure improvements for the Development and has entered into the following purchase and sale agreements with respect to Assessment Area Two: (i) with Lennar Homes for the sale of 136 finished lots in Villages D, F and F-2 in two takedowns; and (ii) with D.R. Horton (as defined herein) for the sale of 150 finished lots in Village J in three takedowns (collectively, the "Builder Contracts"). See "– Builder Contracts" herein for more information on the Builder Contracts.

In addition, the Developer previously closed on the sale to Lennar Homes of the land in Village I-2 as [permitted, undeveloped land] planned for 20 lots, with Lennar Homes installing the parcel-specific infrastructure for Village I-2.

At buildout, Assessment Area Two is expected to contain 306 residential units, consisting of single-family detached homes comprising (i) one hundred ninety (190) forty-foot lots, (ii) eight-three (83) fifty-foot lots, and (iii) thirty-three (33) sixty-foot lots. Homes will range in size from approximately [1,267 square feet to 3,300 square feet], with estimated purchase prices ranging from approximately [\$320,000 to \$510,000]. The target customers for units within the Development are affordable and move-up buyers. See "–Residential Product Offerings" herein for more information.

Update on Assessment Area One

The District previously issued its Series 2021 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area One, which is [planned for] 663 lots on 287.29 gross acres of land, corresponding to Villages E, G, I, K, L and M. Land development associated with Assessment Area One is [complete], and [all 663 lots have been developed and platted.] As of [January __], 2023, __ lots have closed with homebuilders, __ homes have closed with end users, and an additional __ homes are under contract pending closing. Homebuilders within Assessment Area One include Lennar Homes, D.R. Horton, and M/I Homes.

Land Acquisition and Finance Plan

The Landowner acquired title to its land within the District, including all of Assessment Area Two, in a series of transactions in the fourth quarter of 2019 for approximately \$12,500,000. The lands in Assessment Area Two are subject to a mortgage securing a loan from DRP FL 3, LLC, a Delaware limited liability company, which is a corporate facility loan to the Developer and [eight of its affiliates and collateralized by lands in four different projects (the "DRP Loan"). The DRP Loan has an interest rate of 16% and matures on or about [June 12, 2021]. The total DRP Loan facility is for \$54 million, of which the maximum allowed advance for the Development is \$21,700,000. As of January __, 2023, the DRP Loan had an outstanding principal balance of \$_____, of which approximately \$_____ was allocated to the Development.] [PLEASE UPDATE LOAN INFO]

The Developer estimates that the total cost to complete land development associated with the master and parcel infrastructure for Assessment Area Two will be approximately \$8,668,726 million, consisting of the costs of the Assessment Area Two Project and other hard and soft costs, of which the Developer has spent approximately \$_____, as of [January ____], 2023. The net proceeds of the Series 2023 Bonds will fund approximately \$5.37 million* of costs of the Assessment Area Two Project, and additional moneys needed to complete the Assessment Area Two Project will be paid for by the Developer. Notwithstanding the foregoing, Lennar Homes is installing the parcel-specific infrastructure for Village I-2. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

Development Plan and Status

The master infrastructure work necessary to be completed in association with the development of Assessment Area Two [is complete.] The development plan and status for each Village within Assessment Area Two is set forth below:

* Preliminary, subject to change.

- Village D – Development of Village D commenced in [_____, 20__] and is expected to be complete in [_____, 20__]. The Developer is selling finished lots in Village D to Lennar Homes, with closing under that contract expected to occur in the [____] quarter of [20__].
- Village F / F-2 – Development of Village F and F-2 is expected to commence in [_____, 20__] and be complete in [_____, 20__]. The Developer is selling finished lots in Village F & F-2 to Lennar Homes, with closing under that contract expected to occur in the [____] quarter of [20__].
- Village I-2 – The Developer closed on the sale of raw [permitted] land in Village I-2 to Lennar Homes in December 2022. Lennar Homes [has commenced] development of parcel-specific infrastructure for Village I-2, with completion expected [_____].
- Village J – Development of Village J [commenced/is expected to commence] in [_____, 20__] and is expected to be complete in [_____, 20__]. The Developer is selling finished lots in Village J to D.R. Horton, with closing under that contract expected to occur in the [____] quarter of [20__].

The Developer anticipates that approximately [120] units per year will be sold and closed with end users within Assessment Area Two, with closings commencing in the _____ calendar quarter of [2023], until buildout in the _____ calendar quarter of [2024]. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contracts

The Developer has entered into the following purchase and sale agreements with respect to Assessment Area Two: (i) with Lennar Homes for the sale of 136 finished lots in Villages D, F and F-2 in two takedowns; and (ii) with D.R. Horton for the sale of 150 finished lots in Village J in three takedowns (collectively, the "Builder Contracts"). The total consideration the Developer expects to receive under the Builder Contracts is \$22,734,000. In addition, the Developer has previously closed on the sale to Lennar Homes of the land in Village I-2 as [permitted, undeveloped land] planned for 20 lots, for a purchase price of approximately \$1,106,300.

[Remainder of page intentionally left blank.]

Lennar Homes and D.R. Horton are collectively referred to herein as the "Builders." The terms of the Builder Contracts are summarized in the chart below. For more detailed information regarding the Builder Contracts, see the discussion below.

Phase	# of Units	Development Plan	Purchase Price
D	37	Finished lots in takedowns commencing [_____, 2023]	\$3,726,000
F / F-2	99	Finished lots in takedowns commencing [_____, 2023]	\$8,208,000
I-2	20	Raw, permitted land (closed December 2022)	\$1,106,300
J	150	Finished lots in takedowns commencing [_____, 2023]	\$10,800,000
Total	306		\$23,840,300

Villages D and F Contract

The Developer has entered into an Agreement for the Purchase and Sale of Real Property, dated January 10, 2023 (the "Villages D & F Contract"), with Lennar Homes. The Villages D & F Contract provides for the purchase of one hundred thirty-six (136) single-family lots developed, finished lots in Villages D, F and F-2, consisting of thirty-nine (39) 40' lots, sixty-four (64) 50' foot lots and thirty-three (33) 60' lots in two takedowns. The Villages D & F Contract provides for a base purchase price of \$72,000 per 40' lot, \$90,000 per 50' lot and \$102,000 per 60' lot, for a total of \$11,934,000.

Pursuant to the Villages D & F Contract, closing shall occur in two phases, with the initial closing consisting of the thirty-seven (37) lots planned for Village D, and the second closing consisting of the ninety-nine (99) lots planned for Villages F and F-2. The Villages D & F Contract provides that the initial closing will occur on the earlier of (i) the fifteenth business day following Lennar Homes' notice of acceptance of the lots to be acquired in the initial closing or (ii) December 1, 2023. The second closing shall occur within nine months of the initial closing. The Developer anticipates that the initial closing will occur in the [_____] quarter of 20____.

Pursuant to Villages D & F Contract, Lennar Homes [has made an initial deposit of \$50,000 and will make an additional deposit of \$1,740,100 upon expiration of its inspection period,] [which is expected to occur on January 23, 2023.] [Following payment of the additional deposit, the entire deposit may be released to the Developer upon the satisfaction of certain conditions, including the recording of a mortgage in favor of Lennar Homes.] There is a risk that Lennar Homes may not close on the lands subject to the Villages D & F Contract or may fail to complete development thereof or construct homes thereon. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. 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 Corp. 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 Corp. 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.

Village J Contract

The Developer has also entered into a Lot Purchase Agreement, dated January [___], 2023 (the "Village J Contract"), with D.R. Horton, Inc., a Delaware corporation ("D.R. Horton"). The Village J Contract provides for the purchase of one hundred fifty (150) 40' developed, finished lots in Village J, in a series of three (3) takedowns of fifty (50) lots each. The Village J Contract provides for a base purchase price of \$72,000 per, for an estimated purchase price of approximately \$10,800,000, subject to an escalator of 6% per annum commencing the day after the initial closing. In addition, the Village J Contract provides for the payment of additional consideration to the Developer upon the closing of homes with purchasers, subject to a formula set forth in the Village J Contract, which the Developer expects will be approximately [\$_____].

Pursuant to the Village J Contract, the initial closing shall occur fifteen days following the later of (i) substantial completion or (ii) D.R. Horton's issuance of its Notice of Suitability. The second closing is scheduled to occur 120 after the initial closing, and the third closing is scheduled to occur 120 days after the second closing. The Developer anticipates that the initial closing will occur in the [____] quarter of 20__].

Pursuant to Village J Contract, D.R. Horton has made an initial deposit of \$1,000 and will make an additional deposit of \$1,079,000 upon expiration of its inspection period and delivery of its notice of suitability, [which is expected to occur thirty days from the effective date of the Village J Contract.] Following payment of the additional deposit, the entire deposit may be released to the Developer upon the satisfaction of certain conditions, including the recording of a mortgage in favor of D.R. Horton. There is a risk that D.R. Horton will terminate the Village J Contract prior to the expiration of its inspection period, that D.R. Horton may not close on the lands subject to the Village J Contract or may fail to construct homes in Village J. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

D.R. Horton is a Delaware corporation whose stock trades on the New York Stock Exchange under the symbol DHI. D.R. Horton is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The SEC file number for D.R. Horton is No-1-14122. 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 D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

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

Residential Product Offerings

The following table reflects the Developer's current expectations for the single-family units to be constructed within Assessment Area Two, along with the number of developable units, bedrooms, bathrooms, square footages, and estimated purchase prices, all of which are subject to change.

Product Type	Square Footage	Beds/Baths	Estimated Purchase Price
Single-Family 40'	1,267-2,580	3-4 / 2-3	\$320,000 - \$380,000
Single-Family 50'	1,555-3,000	3-5 / 3-4	\$370,000 - \$460,000
Single-Family 60'	2,100-3,300	3-6 / 3-4	\$420,000 - \$510,000

Zoning and Permitting

[UPDATE AS NEEDED] The Developer has received zoning approval from the County for the development of the land within Assessment Area Two as described therein. [The Developer has received site plan approval from the County for Assessment Area Two.] The Developer has also received approvals from the Southwest Florida Water Management District for development of all the lands within Assessment Area Two. [The Developer has entered into a Proportionate Share Development Mitigation Agreement with the County and the School Board of Hillsborough County, Florida to satisfy public school concurrency requirements associated with the development of Assessment Area Two (the "Proportionate Share Agreement"). Pursuant to the Proportionate Share Agreement, there shall be paid a total amount of \$5,017,117, which may be paid in prorated portions in accordance with the development of each Village within Assessment Area Two, with the portion associated with each Village to be paid no later than the earlier of final plat approval for such Village or three years from the effective date of the Proportionate Share Agreement (i.e., no later than December 23, 2023). The Developer expects that the prorated amounts for each Village will be paid by the Developer or the respective Builders (with respect to parcels being purchased undeveloped) upon final plat approval for such Village.]

The District Engineer has certified that all permits and approvals for Assessment Area Two by jurisdictional agencies to allow for the development contemplated herein have been received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX A: ENGINEER'S REPORT" hereto.

Environmental

Phase I Environmental Site Assessments were performed on the land within the District, [including Assessment Area Two,] from July 2018 to October 2018 (the "ESAs"). The ESAs noted that a portion of the subject lands had historically been used to grow row crops and for other agricultural purposes, which use is a recognized environmental condition ("REC"), and noted that further soil and groundwater testing was recommended prior to development. A Phase II Environmental Site Assessment was conducted on November 21, 2018 (the "Phase II ESA"), whereby additional soil samples found elevated levels of arsenic and petroleum impacted soil. A Soil Remediation Plan was instituted, whereby soil from the affected areas were removed to the first depth at which a clean sample was recovered, and clean soil was brought on site. A Soil Removal Report dated July 28, 2020, determined the proper off-site disposal of the impacted soils and the apparent absence of impact to groundwater, and therefore, recommended no further assessment of the subject property. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2023 Assessments are initially levied on the ____ gross acres within Assessment Area Two until such time the lots are platted. Once platted, the assessments will be assigned to the platted lots in Assessment Area Two. Assuming that all of the planned 306 residential units are developed and platted, then the Series 2023 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. Upon completion of platting within Assessment Area Two, the Series 2023

Assessments levied to pay debt service on the Series 2023 Bonds, along with the Series 2023 Bonds par amount allocated per unit, are expected to be as follows:

Product	Planned Units	Annual Series 2023 Assessment*	Series 2023 Bonds Total Par Per Unit*
Single-Family 40'	190	\$1,300	\$17,888
Single-Family 50'	83	\$1,625	\$22,360
Single-Family 60'	<u>33</u>	\$1,950	\$26,832
Total	306		

* Preliminary, subject to change. Annual assessment levels shown assume collection via the Uniform Method and will be grossed up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount.

The District anticipates levying assessments to cover its operation and administrative costs that will initially be approximately [\$109] per forty-foot lot annually, [\$136] per fifty-foot lot annually and [\$163] per sixty-foot lot annually, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently estimated to be [\$100] per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District in 2022 was 17.5059 mills. These taxes would be payable in addition to the Series 2023 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, 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.

Amenities

The Development will contain an approximately 3.9-acre public recreation area containing a clubhouse, resort style pool, tot lot, playground and sport courts (collectively, the "Amenities"). Construction of the Amenities is [complete, at a cost of approximately \$3 million]. The Amenities will be owned and maintained by the District.

Education

The public schools for children residing in the Development are expected to be Wimauma Elementary School, Shields Middle School and Sumner High School, which are located approximately 5 miles, 7.5 miles, and 7 miles from the Development, respectively, and which were each rated C by the Florida Department of Education in 2022. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the Hillsborough County Utilities Department. Electric power is expected to be provided by the Tampa Electric Company. All utility services are available to the property.

Competition

The homes in the District are expected to compete with projects in the southern Hillsborough County market generally and more immediate surrounding communities such as Creek Preserve, Vista Palms, SouthShore Bay, and Sereno. 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 fund or cause to be funded the completion of the Assessment Area Two Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" 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, development rights relating the Assessment Area Two Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Assessments as a result of the Developer's or subsequent landowner's 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 Two Project or the development of Assessment Area Two.

Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY REPORT" herein for additional information regarding the "true-up mechanism." [Village I-2?]

Such obligations described above are unsecured obligations, and each of the entities constituting the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

EPG 1, LLC, a Florida limited liability company (the "Landowner"), is the owner of all of the land in Assessment Area Two other than Village I-2, and its affiliate Berry Bay Development, LLC, a Florida limited liability company (the "Master Developer"), is serving as the master developer for the Development. The Landowner and the Master Developer are referred to herein collectively as the "Developer." The Landowner is a special-purpose entity and was formed on May 9, 2018. The Landowner's sole member and manager is Jeffery S. Hills. The Master Developer is a special-purpose entity and was formed on May 9, 2018. The Master Developer's sole member is the Eisenhower Property Group, LLC, and its sole manager is Jeffery S. Hills. Set forth below are biographies of the principals and officers of Eisenhower Property Group.

Jeffery S. Hills is the CEO of Eisenhower Property Group. He is a former civil engineer and a licensed Professional Engineer in the State of Florida. He has been involved in the land development business for 27 years, including 14 years as a civil engineer for Heidt & Associates and Burcaw &

Associates, and is the owner of Hills & Associates. As an engineer, Mr. Hills designed and managed a large number of master-planned developments and communities within the Tampa Bay region including Tampa Palms, Arbour Green, Meadow Pointe, Oak Creek, Harbour Island, Rocky Pointe and portions of Bloomingdale and Westchase. Upon entering the development business in 2003, Mr. Hills managed the design, permitting and development of a number of projects in the Riverview and Ruskin areas of southern Hillsborough County. For more information regarding the communities developed by Mr. Hills and the Eisenhower Property Group, see the chart below. In addition to these projects, his company is also in the planning and design stages for an additional 8,000-10,000 units located in Hillsborough, Pasco and Sarasota counties. Mr. Hills is a 1993 graduate of Auburn University with a degree in Civil Engineering and a 1998 graduate of the University of South Florida with a Masters of Business Administration. He is a 27-year resident of Tampa and has six children.

Nick Dister. Mr. Dister joined Eisenhower Property Group in Spring of 2017 as Vice President and is responsible for the identification, acquisition, finance, development, and sale of land and finished lots to homebuilders. He has over 18 years of experience in public accounting, homebuilding, and land development. Prior to joining, he coordinated the entitlement, acquisition, and development of over 2,400 residential lots in the Tampa Bay area as both an entrepreneur and in land acquisition and development positions with KB Home and MDC Holdings. Mr. Dister started his career at Ernst & Young in the assurance and advisory practice. Mr. Dister is a graduate of the University of Florida where he attended the honors program and earned a bachelor's degree in accounting, as well as a Master of Accounting with a concentration in taxation. He is a licensed Certified Public Accountant in the State of Florida.

Ryan Motko, P.E. Mr. Motko is a Senior Vice President at Eisenhower Property Group with 17 years of Civil Engineering experience. Mr. Motko is responsible for directing and securing entitlements and oversees all land development activities from acquisition through construction. He has managed the development of over 5,000 single-family lots in his 12 years at Eisenhower Property Group. Mr. Motko is well versed in development budgeting and serves as an officer on multiple community development district boards. Mr. Motko is a graduate of University of Central Florida in Orlando, Florida where he earned his B.S. degree in Civil Engineering.

Alberto Viera. Mr. Viera joined Eisenhower Property Group in the Spring of 2013 as Controller and manages the full accounting cycle, financial statements, tax and audit schedules, construction loans, banking relationships and job costing across all in-house entities. He was previously a Controller for Marriot Vacation Club and Suarez Housing. He comes to Eisenhower Property Group with over 25 years of experience specializing in real estate and hotel accounting. Mr. Viera is a graduate of University of Puerto Rico where he earned his B.S.B.A in Accounting. Mr. Viera continued his education upon arrival in the United States, receiving his Master of Business Administration, M.B.A. from Florida Southern College. Mr. Viera has an active CPA license in the State of Florida and is fluent in both Spanish and English.

[Remainder of page intentionally left blank.]

The chart below contains a list of the communities developed, under development or planning by Eisenhower Property Group and its affiliates:

Issuer	Year	Location	# of Units	Status	# of Lots Sold	Builders
Mirabella	2013	Hillsborough	121	Complete	121	KB, Maronda
Panther Trails	2015	Hillsborough	431	Complete	431	NVR
Carlton Lakes	2015	Hillsborough	424	Complete	424	NVR, M/I
Summit at Fernhill	2016	Hillsborough	205	Complete	205	Lennar
South Fork III	2016	Hillsborough	427	Complete	427	Lennar, Pulte, William Ryan
Carlton Lakes	2017	Hillsborough	242	Complete	242	Lennar, D.R. Horton
Ventana	2018	Hillsborough	800	Partially Developed/Sales Ongoing	800	Lennar, M/I, Pulte
South Fork III	2018	Hillsborough	532	Developed/Sales Ongoing	532	Lennar, Pulte, Meritage
Summit at Fernhill	2018	Hillsborough	119	Developed/Sales Ongoing	119	Lennar
Carlton Lakes	2018	Hillsborough	203	Developed/Sales Ongoing	203	D.R. Horton, M/I
Timber Creek	2018	Hillsborough	380	Developed/Sales Ongoing	380	Lennar, D.R. Horton
Brookside Manor	2018	Hillsborough	480	Partially Developed/Sales Ongoing	480	D.R. Horton, Pulte
South Fork III	2019	Hillsborough	290	Developed/Sales Ongoing	290	Lennar, D.R. Horton
Shell Point	2019	Hillsborough	662	Partially Developed/Sales Ongoing	662	Lennar, D.R. Horton, Starlight, NVR
Spencer Creek	2019	Hillsborough	361	Partially Developed	361	Lennar
Creek Preserve	2019	Hillsborough	674	Partially Developed	674	Lennar, D.R. Horton
North Park Isle	2019	Hillsborough	602	Partially Developed	602	Lennar, D.R. Horton, Pulte
Belmond Reserve	2020	Hillsborough	376	Entitled	376	MI Homes, D.R. Horton, Pulte
Berry Bay	2020	Hillsborough	947	Entitled	947	Lennar, D.R. Horton, MI Homes
Park East	2021	Hillsborough	948	Entitled	948	Lennar, Meritage, KB Homes
South Creek	2021	Hillsborough	425	Entitled	425	Lennar
Balm Grove	2021	Hillsborough	743	Entitled	743	Lennar, D.R. Horton
North Park Isle	2021	Hillsborough	540	Entitled	540	Lennar, D.R. Horton
Two Rivers North	2022	Pasco	923	Entitled	923	Lennar, D.R. Horton
Two Rivers West	2022	Pasco	2,165	Entitled	2,010	M/I Homes, D.R. Horton, Pulte, Toll Bros., Homes by West Bay, Park Square Homes
Sherwood Manor	2022	Hillsborough	343	Entitled	343	D.R. Horton
South Creek	2022	Hillsborough	[288]	[Entitled]	[]	[Lennar]
TOTAL			14,323		13,615	

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

TAX MATTERS

Federal Income Taxes

The delivery of the Series 2023 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Series 2023 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2023 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2023 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2023 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Series 2023 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is of the opinion that the Series 2023 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2023 Bonds or as to the taxability of the Series 2023 Bonds or the income therefrom under the laws of any state other than the State.

[Original Issue Discount and Premium Bonds]

[Certain of the Series 2023 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter

permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2023 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Ancillary Tax Matters

Ownership of the Series 2023 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2023 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2023 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2023 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX C. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2023 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2023 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2023 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2023 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2023 Bonds may occur. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2023 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2023 Bonds may affect the tax status of interest on the Series 2023 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2023 Bonds, or the interest thereon, if any action is taken with respect to the Series 2023 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

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

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2023 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

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

The Developer

The Developer has represented 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 Assessment Area Two or to complete the Assessment Area Two Project as described herein, or materially and adversely affect the ability of such entity to pay the Series 2023 Assessments imposed against the land within Assessment Area Two owned by such entity, or to otherwise perform its obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure 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 2023 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 2023 Bonds.

NO RATING

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

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec, Inc., Tampa, Florida, the Consulting Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Inframark, LLC, as

Methodology Consultant, has prepared the Assessment Methodology Report set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, [2022]. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, [2021], as well as the District's unaudited monthly financial statements for the period ended [_____,] 2022. 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 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Trust Estate.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder 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 as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 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 D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2021 Bonds. [EMMA review to come]. The District will appoint Inframark LLC as the dissemination

agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Developer has previously entered into a continuing disclosure undertaking pursuant to the Rule, with respect to the District's Series 2021 Bonds. [EMMA review to come.] The Developer anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023 Bonds less [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 2023 Bonds if any are purchased.

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

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, rendered on July 13, 2020. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner by its counsel, Robert L. Barnes, Jr. P.L., Tampa, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in certain unrelated matters.

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

[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 the District.

BERRY BAY COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

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

APPENDIX C
PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E
ASSESSMENT METHODOLOGY REPORT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2023 is executed and delivered by the Berry Bay Community Development District (the "Issuer" or the "District"), [Berry Bay Development, LLC], a Florida limited liability company (the "Landowner"), and Inframark, LLC, a Texas limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of January 1, 2021 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of [February] 1, 2023 (the "Second 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 Orland, Florida, as trustee (the "Trustee"). The Issuer, the Landowner 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 Landowner 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, more particularly described as Assessment Area Two in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2023 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. Inframark, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Inframark, 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 _____, 2023, 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 Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the 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 [August 1, 2023].

"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, [2023]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023]. 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 (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) 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 December 31st following the end 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) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner 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 be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect to undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type 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.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area 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 Landowner 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 2023 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

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

law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) 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 Inframark, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Inframark, LLC. Inframark, 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 Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner 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 Landowner, 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 Hillsborough 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 Hillsborough 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 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 Landowner 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.

**BERRY BAY COMMUNITY DEVELOPMENT
DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

**BERRY BAY DEVELOPMENT, LLC, AS
LANDOWNER**

By: _____
_____, Manager

**INFRAMARK, LLC, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

**CONSENTED TO AND AGREED TO BY:
DISTRICT MANAGER**

**INFRAMARK, 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: Berry Bay Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special
Assessment Revenue Bonds, Series 2023 (Assessment Area Two)

Obligated Person(s): Berry Bay Community Development District;
_____.

Original Date of Issuance: _____, 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2023, by and between the Issuer, the Landowner 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

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

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 and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

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

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

Berry Bay Community Development District

Date of Quarterly Report _____

Bond Series

2023

Area/Project

Assessment Area Two

NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA

1. Unit Mix For Land Subject To Assessments

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

2. For Lots owned by Obligated Person (if applicable)

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Assessment Area
Total

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Assessment Area
Total

C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

D. Homes Closed with End-Users:

CUMULATIVE
Total

E. Homes Sold To End Users (AND NOT CLOSED):

QUARTER ONLY
Total

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

Memorandum

Date: February 2nd, 2023

SUBJECT: Berry Bay Landscape Agreement

Board Members:

I have received questions on the Berry Bay Landscape Agreements.

The signed contracts with Yellowstone are as follows.

- Base Contract Yellowstone/Water Tables/Map at end of agreement. \$68,100 per year.
- Addendum 1 Yellowstone/Landscape Area/Map at end or agreement \$82,404 per year
- Addendum 2 Yellowstone/Additional Landscape Area/ Map at end of agreement \$7,860 per year
- Total Annual Yellowstone - \$158,364 which is below threshold.
- Yellowstone has accepted the revision in cancellation of these agreements with new termination ending service on March 31,2023.

Sunrise Berry Bay Proposal attached and will be signed in phases with walk through at turn over. The first agreements will be below threshold.

Continued addendums to the Sunrise agreement will eventually put the project over threshold which is not unusual for new developments. The map of the district will be added with base agreement and each expansion. A map is in their proposal.



Landscape Management Agreement Amendment No. 1

Client Name/Address:

Berry Bay CDD
c/o Meritus Corp
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Property Contact:

Brian Howell

Tel: 813-873-7300

Email: brian.howell@merituscorp.com

Property Name/Address:

Berry Bay CDD
HWY 301
Wimauma, FL 33598

Contractor:

Yellowstone Landscape
3235 North State Street
P.O. Box 849
Bunnell, FL 32110

Branch Office Contact:

Brian Santillana, Branch Manager

Tel: 941-251-8080

Fax: 941-251-8081

Email: bsantillana@yellowstonelandscape.com

Master Agreement: 4-1-2022

Amendment No. 1: 8-1-2022

This amendment is effective on August 1, 2022 and will become part of the above-referenced Master Agreement once accepted by the Client. Except as specifically amended herein, all terms and conditions associated with **Master Agreement** between Yellowstone Landscape and the Client dated April 1, 2022 will remain in effect.

Amendment:

Yellowstone Landscape shall begin maintaining areas identified on Exhibit A of this addendum. Specifications and scope of work are provided on Exhibit B of this addendum.

Revised Compensation:

The Client shall pay the Contractor an additional **\$6,867.00** per month for its services and work as defined by this Amendment No. 1.

PRESENTED BY:

Yellowstone Landscape Inc.

By/Date: Jon Souers 7-20-2022

Jon Souers, Business Development Manager

ACCEPTED BY:

CLIENT

By/Date: B. Santillana 7/21/22

Printed Name/Title Brian Santillana Dist Mgr

Owner ☒ Agent

Berry Bay CDD Addendum 1
August 1, 2022


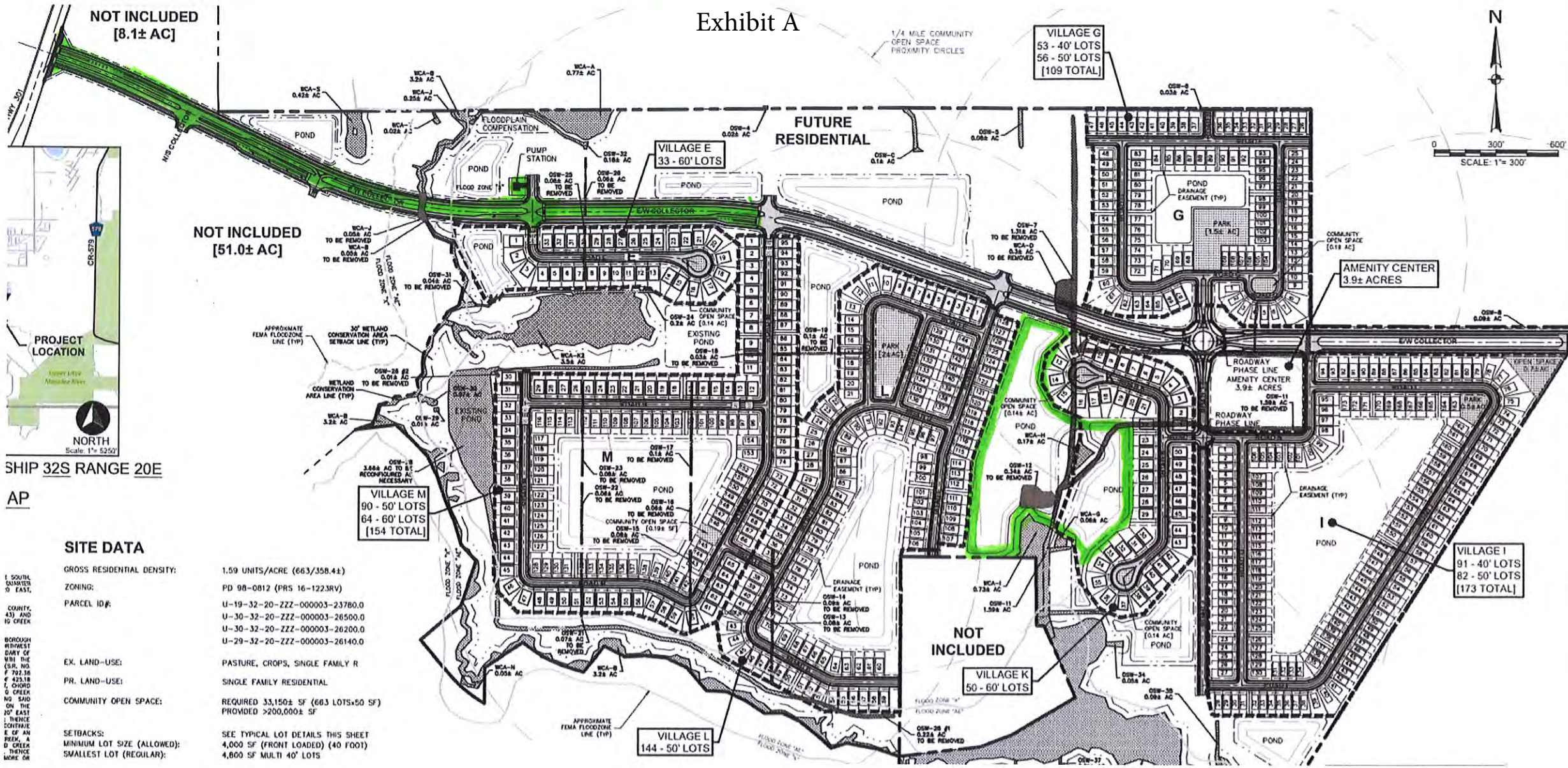
 = Areas to be maintained

Exhibit A



SITE DATA

GROSS RESIDENTIAL DENSITY:	1.59 UNITS/ACRE (663/358.4±)
ZONING:	PD 98-0812 (PRS 16-122.3RV)
PARCEL ID#:	U-19-32-20-ZZZ-000003-23780.0 U-30-32-20-ZZZ-000003-26500.0 U-30-32-20-ZZZ-000003-26200.0 U-29-32-20-ZZZ-000003-26140.0
EX. LAND-USE:	PASTURE, CROPS, SINGLE FAMILY R
PR. LAND-USE:	SINGLE FAMILY RESIDENTIAL
COMMUNITY OPEN SPACE:	REQUIRED 33,150± SF (663 LOTS×50 SF) PROVIDED >200,000± SF
SETBACKS:	SEE TYPICAL LOT DETAILS THIS SHEET
MINIMUM LOT SIZE (ALLOWED):	4,000 SF (FRONT LOADED) (40 FOOT)
SMALLEST LOT (REGULAR):	4,800 SF MULTI 40' LOTS



Berry Bay CDD Landscape Maintenance Annual Schedule

Exhibit B

Landscape Maintenance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Turf Cut¹ (Mow, Line Trim, Blow)													
St. Augustine	2	2	4	4	4	4	5	4	4	4	3	2	42
Bahia	2	2	2	3	4	4	5	4	4	2	2	2	36
Edging	1	1	2	2	2	2	2	2	2	2	1	1	20
Shrub Pruning	1	1	1	1	1	1	1	1	1	1	1	1	12
Ornamental Grass Pruning			1							1			2
Structural Tree Pruning	As needed to Maintain 10' height												
Crape Myrtle/Hibiscus/Oleander Pruning	Performed in Spring after last freeze												1
Irrigation Inspections	1	1	1	1	1	1	1	1	1	1	1	1	12

¹ Frequency is contingent on moisture, weather and seasonal conditions, and may vary in late fall through winter.

Fertilizer/Pesticide	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Turf Fertilization													
St. Augustine		1		1		1		1			1		5
Turf Pesticide													
St. Augustine	Integrated Pest Management (IPM) Program -- Applied as Needed												
Turf Weed Control	Integrated Pest Management (IPM) Program -- Applied as Needed												
St. Augustine (Pre-Emergent)			1				1						2
Shrub & Tree Fertilization²			1			1			1				3
Shrub Pesticide	Integrated Pest Management (IPM) Program -- Applied as Needed												
Insect/Disease Control	Integrated Pest Management (IPM) Program -- Applied as Needed												
Bed Weed Control	1	1	1	2	3	3	3	3	3	2	1	1	24
Palm Fertilization													
Standard Palms			1			1			1				3
Property Inspection	2	2	4	4	4	4	5	4	4	4	3	2	42

² Additional spot fertilization may be applied to flowering plants to encourage flowering.

Supplemental Services	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Mulch (Upon Approval)											1		1
Palm Trimming (Upon Approval)		1							1				2
Annuals (Upon Approval)			1			1			1			1	4



Landscape Management Agreement Amendment No. 2

Client Name/Address:

Berry Bay CDD
c/o Meritus Corp
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Property Name/Address:

Berry Bay CDD
HWY 301
Wimauma, FL 33598

Property Contact:

Brian Howell

Tel: 813-873-7300

Email: brian.howell@merituscorp.com

Contractor:

Yellowstone Landscape
3235 North State Street
P.O. Box 849
Bunnell, FL 32110

Branch Office Contact:

Brian Santillana, Branch Manager

Tel: 941-251-8080

Fax: 941-251-8081

Email: bsantillana@yellowstonelandscape.com

Master Agreement: 4-1-2022

Amendment No. 2: 8-18-2022

This amendment is effective on August 18, 2022 and will become part of the above-referenced Master Agreement once accepted by the Client. Except as specifically amended herein, all terms and conditions associated with **Master Agreement** between Yellowstone Landscape and the Client dated April 1, 2022 will remain in effect.

Amendment:

Yellowstone Landscape shall begin maintaining areas identified on Exhibit A of this addendum.

Revised Compensation:

The Client shall pay the Contractor an additional **\$655.00** per month for its services and work as defined by this Amendment No. 2.

PRESENTED BY:

Yellowstone Landscape Inc.

By/Date:

8-18-22

Jon Souers, Business Development Manager

**ACCEPTED BY:
CLIENT**

By/Date:

8/22/22


Printed Name/Title

____ Owner _____ Agent

Berry Bay Addendum 2

Legend

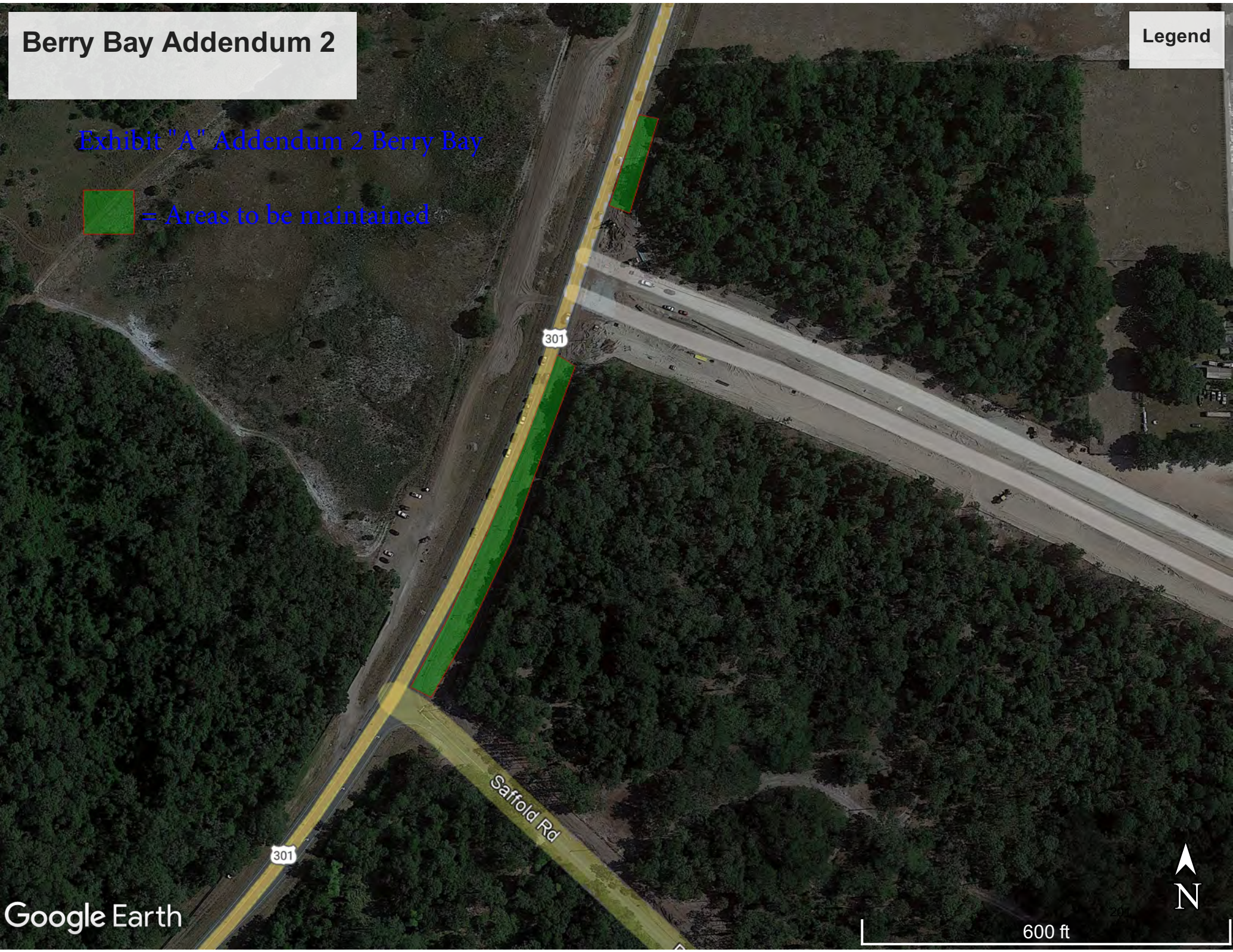
Exhibit "A" Addendum 2 Berry Bay

 = Areas to be maintained

Google Earth



600 ft





Landscape Management Agreement

Client Name/Billing Address:

Berry Bay CDD
c/o Meritus Corp
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Property Contact:

Brian Howell

Tel: 813-873-7300

Email: brian.howell@merituscorp.com

Property Name/Address:

Berry Bay CDD
Hwy 301
Wimauma, FL 33598

Contractor:

Yellowstone Landscape – Southeast, LLC
(d/b/a Yellowstone Landscape)
PO Box 849
Bunnell, FL 32110

Branch Office Contact:

Brian Santillana

Tel: 941-251-8080

Email: bsantillana@yellowstonelandscape.com

Effective Date: 4-1-2022
Expiration Date: 3-31-2023
Initial Term: 1 Year

Scope of Services:

The Client agrees to engage Yellowstone Landscape – Southeast, LLC (d/b/a Yellowstone Landscape) to provide the Services and work described in the attached Exhibit(s) A & B.

Compensation Schedule:

Annually: \$68,100.00

Monthly: \$5,675.00

Charges will increase at the commencement of each additional automatic twelve (12) month renewal term per the Agreement Renewal section on page 2.
THE TERMS AND CONDITIONS ON PAGE 2 AND THE EXHIBITS ATTACHED HERETO CONSTITUTE PART OF THIS AGREEMENT.

PRESENTED BY:

YELLOWSTONE LANDSCAPE – SOUTHEAST, LLC
(d/b/a Yellowstone Landscape)

By/Date:

 3-14-2022
Jon Souers, Business Development Manager

ACCEPTED BY:

CLIENT

By/Date:

 3/15/22
Printed Name/Title

Owner ☒ Agent

TERMS AND CONDITIONS

Entire Agreement: This Landscape Management Agreement contains the entire agreement between the Parties and supersedes all prior and contemporaneous negotiations, promises, understandings, commitments, proposals, or agreements, whether oral or written on the subject matter addressed herein. This Agreement may only be modified or amended by a writing signed by authorized representatives of both Parties.

Acceptance of Agreement: The Agreement constitutes Yellowstone Landscape – Southeast, LLC's (d/b/a Yellowstone Landscape) (hereinafter referred to as "Yellowstone") offer to Client and shall become a binding contract upon acceptance by Client's signature on this Agreement and/or instruction to perform the Services by Client's authorized representative. The Parties agree that the provisions of the Agreement shall control and govern over any contract terms and/or Purchase Orders generated by Client and that such documentation may be issued by Client to, and accepted by, Yellowstone without altering the terms hereof.

Price, Quality and Working Conditions: The amounts in the "Compensation Schedule" include all labor, materials, insurance, equipment, and supervision for the performance of the specified Services in the attached exhibits. All materials supplied as part of this agreement are guaranteed to be as specified and all work shall be completed in a workmanlike manner according to standard landscape maintenance practices ("Warranty"). Unless otherwise stated in writing Yellowstone shall have the right to rely on the contents of all documents provided by Client and/or its agents, including Plans, Specifications, and test results, without independent verification and analysis by Yellowstone. Client agrees that Yellowstone is not an insurer or guarantor of the appropriateness of any landscape design provided by others, or of the long term viability of plant material utilized within that specified landscape design or of the site constraints (including watering restrictions) under which Yellowstone is required to perform its Services.

Assignment: Neither Client nor Yellowstone may assign this Agreement or transfer any right, interest, obligation, claim or relief under this Agreement without the prior written consent of the other party. Client acknowledges that Yellowstone may subcontract portions of the Work to specialty subcontractors.

Relationship of Parties: The legal relationship of Yellowstone to Client with respect to the Services shall be that of an independent contractor, not an agent or employee. Yellowstone is responsible for its own withholding taxes, social security taxes, unemployment taxes, licenses, and insurance pertaining to its employees or operations. If applicable, Yellowstone agrees to pay all sales taxes on materials supplied.

Agreement Renewal: Unless Client notifies Yellowstone regarding its intent to terminate Services prior to expiration of the "Initial Term", this Agreement will renew automatically for an additional 12 month term and will continue to renew at the end of each successive 12 month term unless cancelled by either party in accordance with the "Termination" provision or by either party with written notice of not less than 30 days prior to the end of the "Initial Term" or any automatic term(s). Charges will increase by 3.0% at the commencement of each additional automatic twelve (12) month renewal term.

Payment Terms: Billing for Services occurs in advance at the first of each month in accordance with the "Compensation Schedule" on Page 1 of this agreement. Payment for Service(s) is due upon receipt of monthly invoices. The Parties contractually agree that interest on all past due amounts shall accrue at the maximum allowable rate provided by law per month, beginning on the first day following the month in which the invoice was received. This Agreement constitutes a contract of indebtedness. All payments should be mailed to:

Yellowstone Landscape – Southeast, LLC

PO Box 101017

Atlanta, GA 30392-1017

Termination for Cause: If Yellowstone fails to fully perform its obligations and fails to cure any such default within 30 days after receipt of written notice specifying the acts or omissions, Client shall have the right to terminate this Agreement. In the event of a "Termination for Cause", Client shall notify Yellowstone of the termination date in writing and pay Yellowstone for all Services performed to the effective date of termination.

Default: In the event that Client breaches its obligations under this Agreement to permit and cooperate with Yellowstone's performance of its duties or Client fails to make payment for any Services within 30 days of receipt of Yellowstone's invoice, Yellowstone may, but shall not be obligated to, suspend Services until the breach is cured and/or until all arrearages have been paid in full. This Agreement will terminate automatically and without notice upon the insolvency of, or upon the filing of a bankruptcy petition by or against Client.

Claims: Yellowstone's responsibility with regard to Services not meeting the "Warranty" shall be limited, at the sole choice of Yellowstone, to the re-performance of those defective Services and replacement of those defective materials without charge during the ninety (90) day period following completion of the defective Services or provision of defective materials, or a credit to Client's account of the compensation paid by Client for the portion of such Services determined to be defective. If the attached exhibit(s) expressly provide for a longer "Warranty" period, that "Warranty" period shall apply. The Parties shall endeavor in good faith to resolve any such Claim within 30 days, failing which all claims, counterclaims, disputes, and other matters in question between Client and Yellowstone arising out of or relating to this Agreement or the breach thereof may be decided by the dispute resolution process identified below. Each Party will bear its own costs, including attorneys' fees; however, the prevailing party shall have the right to collect reasonable costs and attorneys fees for enforcing this agreement as allowable by applicable law.

Dispute Resolution and Choice of Law: The Agreement shall be governed by the laws of the State of Florida without regard to its conflicts of laws provision. Yellowstone and Client agree (i) to submit to the jurisdiction of the State or Superior Courts of Flagler County, FL for the purpose of any suit or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Flagler County, FL. Any such dispute may by mutual agreement of the Parties be submitted to arbitration or mediation, which shall be conducted in Flagler County, FL.

Insurance: Yellowstone shall secure and maintain, throughout the performance of Services under this Agreement, General Liability, Employers Liability, Auto Liability & Umbrella Liability coverage, as specified herein:

- Worker's Compensation Insurance with statutory limits;
- Employer's Liability Insurance with limits of not less than \$1,000,000;
- Commercial General Liability Insurance with combined single limits of not less than \$1,000,000 per occurrence/\$2,000,000 annual aggregate;
- Comprehensive Automobile Liability Insurance, including owned, non-owned and hired vehicles, with combined single limits of not less than \$1,000,000.
- Umbrella Coverage \$10,000,000 per occurrence/\$10,000,000 annual aggregate

If required in writing by Client, Yellowstone shall furnish Certificates of Insurance verifying such insurance and Yellowstone agrees to provide written notice to Client at least thirty (30) days prior to any cancellation, non-renewal or material modification of the policies. When requested by Client, the original insurance policies required of Yellowstone will be made available for review.

Licenses: Yellowstone shall maintain all applicable licenses and permits within the cities, counties, and states of operation.

Indemnification for Third Party Claims: Yellowstone agrees to indemnify, defend, and hold harmless Client from and against any and all claims, losses, liabilities, judgments, costs and expenses and damages and injuries to third parties ("Claims") arising out of or caused by the negligent act, error, omission or intentional wrongdoing of Yellowstone, its subcontractors or their respective agents, employees or representatives which arise from the performance of the Services or otherwise while present on the Property for the purpose of rendering Services pursuant to this Agreement. Client agrees to indemnify and hold harmless Yellowstone against any Claims based in whole or in part by the conduct or actions of Client. The indemnity rights and obligations identified in this Agreement shall be, and are the only indemnity rights and obligations between the Parties, in law or equity, arising out of or related to Yellowstone's Services under this Agreement or any claims asserted in relation thereto.

Limitation of Liability: Except for the indemnification provision applicable to claims by third parties against Client, Yellowstone's total and cumulative liability to Client for any and all claims, losses, costs, expenses and damages, whether in contract, tort or any other theory of recovery, shall in no event exceed the amount Client has paid to Yellowstone for Services under this Agreement during the calendar year in which the claim first occurred. In no event shall Yellowstone be liable for incidental, consequential, special or punitive damages.

Indirect Damages: Neither Party shall be responsible to the other or to any third party for any economic, consequential, incidental or punitive damages (including but not limited to loss of use, income, profits, financing or loss of reputation) arising out of or relating to this Service Agreement or the performance of the Services.

Excusable Delays and Risk of Loss: Yellowstone shall not be in breach of this Agreement nor liable for damages due to (i) delays, (ii) failure to perform any obligation under this Agreement, or (iii) losses caused or attributable, in whole or in part, to circumstances beyond its reasonable control, including but not limited to: drought conditions, acts of God, governmental restrictions or requirements, severe or unusual weather, natural catastrophes, vandalism or acts of third persons. Client assumes the full risk of loss attributable to all such occurrences, including but not limited to, the repair or replacement of landscaping and payment to Yellowstone of all amounts provided in this Agreement, notwithstanding that Yellowstone may not have been able to provide all or any of its Services during such occurrences or until the premises described under this Agreement has been restored to its pre-occurrence condition.

Watering Restrictions and Drought Conditions: Should the Property be located in an area which is or becomes subject to governmental restrictions on water usage and/or watering times applicable to the Services Yellowstone will comply with such governmental restrictions which may then impact the performance, viability and/or looks of plant materials and, as such, shall be deemed circumstances beyond its reasonable control.

Nonwaiver: No delay or omission by Yellowstone in exercising any right under this Agreement, and no partial exercise of any right under this Agreement, shall operate as a waiver of such right or of any other right under this Agreement as provided for by law or equity. No purported waiver of any right shall be effective unless in writing signed by an authorized representative of Yellowstone and no waiver on one occasion shall be construed as a bar to or waiver of any such right on any other occasion. All rights of Yellowstone under this Agreement, at law or in equity, are cumulative and the exercise of one shall not be construed as a bar to or waiver of any other.

Construction: The rule of adverse construction shall not apply. No provision of this Agreement is to be interpreted for or against any Party because that Party or that Party's legal representative drafted the provision. In the event any provision of the Agreement is deemed invalid or unenforceable, the remaining provisions shall continue in full force and effect, and the invalid or unenforceable provision shall be interpreted and enforced as closely as possible to the intent of the Parties as expressed herein.

Change in Law: This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases Yellowstone's costs associated with providing the services under this Agreement, Yellowstone reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Yellowstone must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.



Berry Bay CDD
Exhibit A
Landscape Management Service Pricing Sheet

Core Maintenance Services

Mowing & Clean Up

\$68,100.00

Includes mowing, string-trimming, clean-up

36 visits




Grand Total Annual	\$68,100.00
Monthly	\$5,675.00

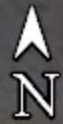
EXCELLENCE IN COMMERCIAL LANDSCAPING

Berry Bay CDD

Pond Map 3-7-2022

Legend

-  Littoral Shelf
-  Pond
-  Still Under Construction



STRALEY ROBIN VERICKER

1510 W. Cleveland St.
Tampa, Florida 33606
Tel: (813) 223-9400

Attorneys At Law

Writer's Direct Dial: (813) 321-4107
Writer's E-mail: vbabbar@srvegal.com
Website: www.srvlegal.com

January 27, 2023

***Via Certified Mail, Return Receipt Requested
U.S. Mail, and Email***

Yellowstone Landscape – Southeast, LLC
PO Box 849
Bunnell, FL 32110
Attn: Brian Santillana
bsantillana@yellowstonelandscape.com

**Re: Berry Bay Community Development District
Notice of Non-Renewal of Landscape Management Agreement**

Dear Brian,

As you know, the Board of Supervisors of the Berry Bay Community Development District (the “**District**”) retracted the notice of termination dated December 30, 2022 and desire for Yellowstone Landscape-Southeast, LLC. (“**Yellowstone**”) to continue providing the District with landscape maintenance services pursuant to the Landscape Management Agreement dated April 1, 2022, as amended (the “**Agreement**”) until the initial term expires. The purpose of this letter is to notify you that the District is providing its notice of non-renewal of the Agreement, so the last day that Yellowstone should perform services is March 31, 2023. Please discontinue all services to the District after that date.

If you have any issues or questions regarding the non-renewal of the Agreement, please contact me or Rick Reidt at your convenience.

Sincerely,



Vivek K. Babbar
Board Certified in City, County
and Local Government Law

cc: Brian Lamb, District Manager (via email) Brian.Lamb@Inframark.com
Rick Reidt, District Manager (via email) rick.reidt@inframark.com
Carlos de la Ossa, (via email) cdlossa@eisenhowerpropertygroup.com
Jon Souers, (via email) jsouers@yellowstonelandscape.com



Landscape Maintenance Proposal

Berry Bay CDD
Rick L. Reidt
Wimauma, FL

About Sunrise

Sunrise Landscape was founded in 1978 with a mission to provide an elevated customer experience through our tenets of **Professionalism, Accountability, and Partnership**. We provide a full suite of commercial landscape and irrigation services through our maintenance and installation divisions.

We're Local

At Sunrise, we've been operating in the greater Tampa Bay region for over 44 years, so we're intimately familiar with our local flora and the needs of properties in our area. Unlike other similarly sized firms, our executive team is also based in Tampa, so you can rest assured that decisions are made at a local level with a focus on our local economy.

We're Knowledgeable

We proudly staff certified experts in irrigation, agronomy, horticulture, and arboriculture. The combination of decades of local knowledge and scientific expertise ensure the highest level of care for our customers. Additionally, we've been actively investing in people and technology to provide best-in-class field operations, a modernized fleet of trucks and equipment, and industry leading talent.

We're Capable

Although our roots are in Tampa, our service area extends throughout West Central Florida. Sunrise currently services all varieties of commercial properties including: CDD's, HOA's, hospitals & medical offices, multifamily complexes, retail centers, industrial sites, office parks, corporate campuses, churches, and more. Our customer-centric approach has yielded steady growth to over 450 personnel that service over 400 annual maintenance contracts across West Central Florida. As a result, Sunrise is now the largest commercial landscaping provider headquartered in Tampa Bay, with over \$40M in annual revenue.

At Sunrise, we strive to earn not only your business today, but also your partnership for the long-term.

Plant

Sunrise Landscape owns and operates out of **three locations in the Tampa MSA**. The Harbour Isles CDD contract will be serviced out of Sunrise’s main facility at 5521 Baptist Church Rd, Tampa, FL.

This facility is **16AC** with an on-site nursery for product growth. It also contains **11,000 sf** of corporate offices, equipment storage, and equipment service bays.

Machinery & Equipment

Sunrise is proud to own and utilize the best equipment on the landscaping market. Our current equipment fleet consists of:

<u>Quantity</u>	<u>Type</u>
200+	Trucks
200+	Mowers
10	Batwing Mowers
4	Water Trailers
25	Chemical Spray Rigs
1000+	Two-Cycle Equipment (Line Trimmers, Edgers, Blowers)
200+	Trailers

Manpower

Sunrise currently has over **450 full time employees** across its maintenance and installation divisions. We also proudly staff experts in irrigation, horticulture, and arboriculture and utilize these key employees to aid in the programming of bespoke maintenance plans.

Our crews are designated to a specific property to ensure the highest level of detail. Every property serviced by Sunrise has a dedicated account manager who oversees the crews and is the customer's singular point of contact and accountability. The account manager also facilitates collaboration with our irrigation, horticulture, and arboriculture experts to respond and react quickly to changing environmental conditions.

All Sunrise employees are screened through the US Government's E-Verify System. E-verify is an internet-based system that compares information from the I-9 form, Employment Eligibility Verification, US Department of Homeland Security records, and Social Security Administration records to confirm that an employee is authorized to work in the United States.



Florida State Irrigation License



Florida General Contractor



Certified Pest Control Operator



ISA Certified Arborist



Certified Horticulture Professional



Florida Dept. of Agriculture "Train the Trainer" Program





Jay has been the General Manager of Maintenance for Sunrise since 2020 after moving from Austin, TX. Having been in the green industry since 2004, Jay has operated in many different leadership roles within multiple markets across the country. Jay focuses his efforts ensuring the Maintenance Division at Sunrise consistently operates Safely and Efficiently while ensuring that the customer experience is always best in class.

Jay graduated from East Carolina with a BS of Industrial Technology. Prior to entering the green industry, Jay served 8 years in the Army Special Operations Command as a non-commissioned officer earning exemplary honors. During his military service, Jay was deployed to multiple theaters of action in capacities of junior and senior leadership roles.

Jay Grimaldi, General Manager - Maintenance



Craig Smith is the General Manager of the Installation Division of Sunrise, a role he has held since January of 2022. Since joining Sunrise, Craig has focused on developing scalable process and procedures that allow the company to grow in existing and new markets, while maintaining the high level of customer service and installation quality sunrise is known for. Craig provides functional experience and expertise with over 9 years of experience in the landscape industry and over 21 years of experience in the construction industry. Craig graduated with a BS in Construction Management from the University of Florida and holds both a Commercial General Contractors license and an Irrigation Specialty Contractors license.

Craig Smith, General Manager - Install and Irrigation



Austin is the CEO of Sunrise, a role he has held since purchasing the company in 2019. Austin grew up in a third-generation family construction business in South Carolina and has a breadth of management experience across various roles in small business, multinational corporations, and institutional finance. Since acquiring Sunrise, Austin has been focused on investing in the people, systems, and assets of the business to further cement Sunrise as the preferred commercial landscaping provider in Tampa Bay. Under Austin's leadership, Sunrise is focused on building a sustainable company for the long-term.

Austin studied at the University of South Carolina, earning a BS in International Business and graduating Magna Cum Laude. While there, he won the NCAA Division I National Championship as a member of the USC baseball team. Austin received a MBA with Honors from the University of Chicago Booth School of Business with concentrations in entrepreneurship, operations, and economics.

Austin Ashmore, CEO

Current Maintenance (*Maint, Hort, Irrigation*):

Based on what looks to be maintained now

Annual Total: **\$96,540.00**

Remaining Road Maintenance (*Maint, Hort, Irrigation*):

Based on what will be installed soon

Annual Total: **\$68,172.00**

Amenity & Pocket Areas Maintenance (*Maint, Hort, Irrigation*):

Based on what will be installed soon

Annual Total: **\$85,416.00**

Pond Maintenance (*32 Full-Service Visits Per Year*):

Currently being maintained

Annual Total: **\$32,320.00**

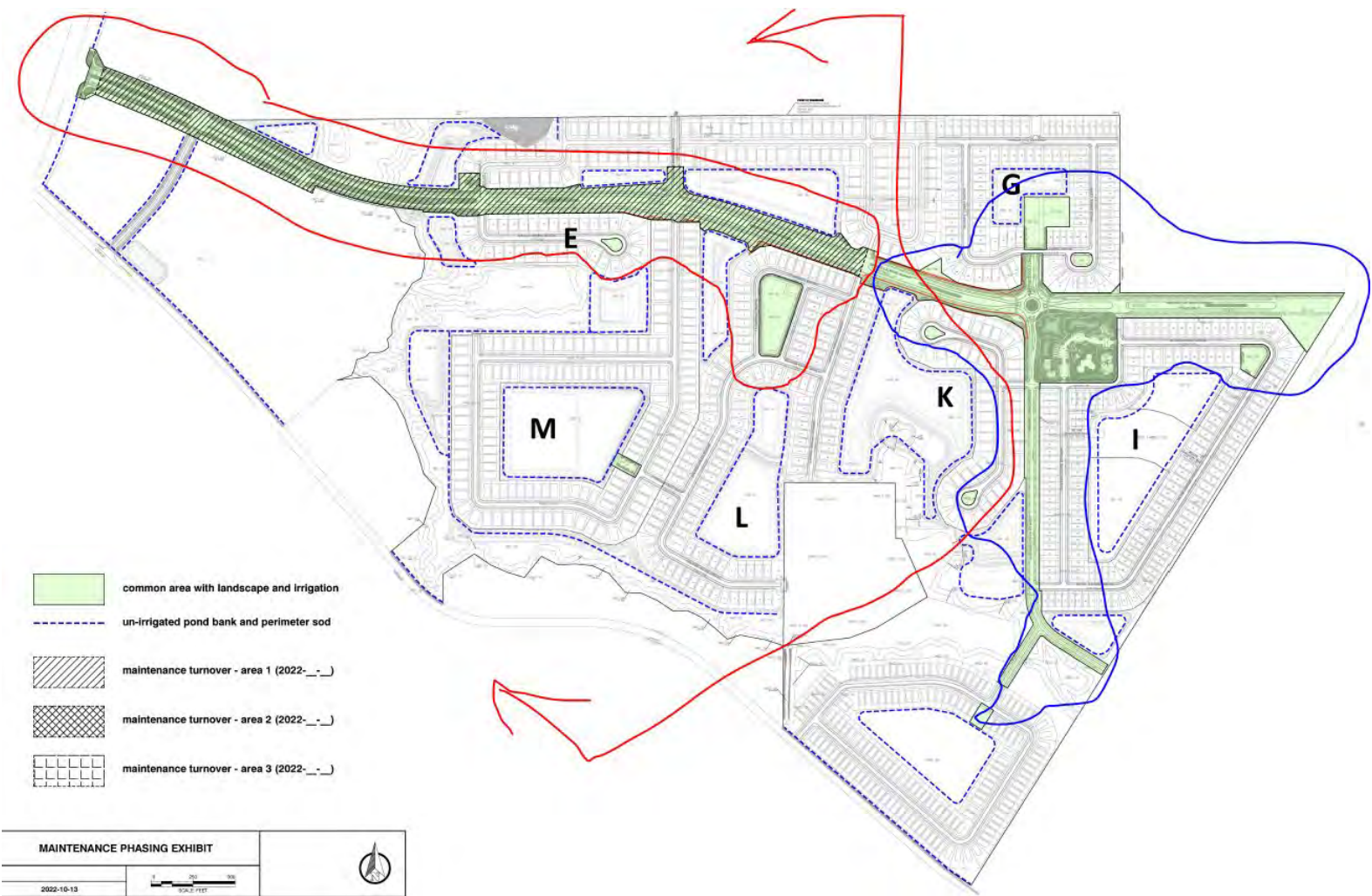
Outside Road Maintenance (*32 Full-Service Visits Per Year*):

Currently being maintained

Annual Total: **\$8,640.00**

Total Annual Landscape Maintenance:

Annual Total: **\$291,088.00**



References and Similar Work

Harrod Properties

***44 Class A commercial office
buildings and parks***

8031 114th Ave. Largo, FL 33773
Idis Claxton (813) 229-1500
iclaxton@harrodproperties.com

New River CDD & Easton Park CDD

Wesley Chapel, FL
Mark Vega (813) 295-5455
Mark.vega@inframark.com

North River Ranch CDD

Little River Way Parrish, FL 34219
Charles Varah (941) 928-2349
cvarah@nealland.com

Baypoint Commerce Center

9549 Koger Blvd St. Petersburg, FL
Amy Worral (727) 576-1400
aworral@feilorg.com

Company and Banking information

Company Legal Name:

SR Landscaping, LLC

EIN:

84-2788107

Banking and Credit

References:

- CIBC Bank USA
- Steven Gareau
- steven.gareau@cibc.com
- 216-456-2986

Thank you



We look forward
to continuing our
Partnership!

Jay Grimaldi

General Manager

jgrimaldi@sunriselandscape.com | 813-618-4080

**BERRY BAY
COMMUNITY DEVELOPMENT DISTRICT**

January 05, 2023, Minutes of the Regular Meeting

MINUTES OF THE REGULAR MEETING

The Regular Meeting of the Board of Supervisors for the Berry Bay Community Development District was held on **Thursday, January 05, 2023, at 2:00 p.m.** at the offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

1. CALL TO ORDER

Rick Reidt called the Regular Meeting of the Board of Supervisors of the Berry Bay Community Development District to order on **Thursday, January 05, 2023, at 2:11 p.m.**

Board Members Present and Constituting a Quorum:

Nick Dister	Vice-Chair
Kelly Evans	Supervisor
Chloe Firebaugh	Supervisor
Ryan Motko	Supervisor

Staff Members Present:

Rick Reidt	District Manager, Inframark
John Vericker	District Counsel, Straley Robin Vericker
Vivek Babbar	District Counsel,
Carlos de la Ossa	Operations Manager
Gary Schwartz	District Field Manager

There were no members of the general public in attendance.

2. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments on agenda items.

3. BUSINESS ITEMS

A. Consideration of Yellowstone Termination Letter

The Board reviewed the Yellowstone termination letter.

MOTION TO:	Approve the Yellowstone Termination Letter.
MADE BY:	Supervisor Dister
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

The Board amended termination letter for Yellowstone to end date of March 31st, 2023.

MOTION TO:	Amend Yellowstone Termination Letter to an end date of March 31 st , 2023.
MADE BY:	Supervisor Firebaugh
SECONDED BY:	Supervisor Evans
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion Passed Unanimously

B. Consideration of Sunrise Landscaping Proposal

The Board reviewed and tabled to next meeting for more information and proper mapping of areas. Staff to prepare proper maps and provide detailed presentation for next meeting.

4. CONSENT AGENDA ITEMS

A. Consideration of Minutes of the Landowner Election Meeting November 03, 2022

B. Consideration of Minutes of the Regular Meeting November 03, 2022

C. Consideration of Minutes of the Regular Meeting December 01, 2022

D. Consideration of Operations and Maintenance Expenditures October 2022

The Board reviewed and discussed the consent agenda items.

MOTION TO:	Approve Consent Agenda Items A through D.
MADE BY:	Supervisor Firebaugh
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion Passed Unanimously

E. Consideration of Operations and Maintenance Expenditures November 2022

F. Review of Financial Statements for the Month Ending November 30, 2022

The Board reviewed and discussed to table consent agenda item E and F until next meeting in February.

5. STAFF REPORTS

A. District Manager

B. District Counsel

C. District Engineer

There were no staff reports currently.

6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

There was no request or comments on behalf of the supervisors.

7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM

There were no audience questions or comments.

8. ADJOURNMENT

MOTION TO:	Adjourned at 2:45 P.M.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion Passed Unanimously

**Please note the entire meeting is available on disc.*

**These minutes were done in summary format.*

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Signature

Printed Name

Printed Name

Title:

- ☐ **Secretary**
☐ **Assistant Secretary**

Title:

- ☐ **Chairman**
☐ **Vice Chairman**

Recorded by Records Administrator

Signature

Date

Official District Seal

Inframark, LLC

MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Bay Berry

Date: Wednesday January 25, 2022

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
AQUATICS				
DEBRIS	25	25	0	Good
INVASIVE MATERIAL (FLOATING)	20	12	-8	Invasies floating in multiple ponds
INVASIVE MATERIAL (SUBMERSED)	20	17	-3	Minimal submersed invasive material in ponds
FOUNTAINS/AERATORS	20	20	0	NA
DESIRABLE PLANTS	15	15	0	Good
AMENITIES				
CLUBHOUSE INTERIOR	4	4	0	NA
CLUBHOUSE EXTERIOR	3	3	0	NA
POOL WATER	10	10	0	NA
POOL TILES	10	10	0	NA
POOL LIGHTS	5	5	0	N/A
POOL FURNITURE/EQUIPMENT	8	8	0	NA
FIRST AID/SAFETY ITEMS	10	10	0	NA
SIGNAGE (rules, pool, playground)	5	5	0	NA
PLAYGROUND EQUIPMENT	5	5	0	NA
RECREATIONAL FACILITIES	7	7	0	NA
RESTROOMS	6	6	0	NA
HARDSCAPE	10	10	0	NA
ACCESS & MONITORING SYSTEM	3	3	0	NA
IT/PHONE SYSTEM	3	3	0	NA
TRASH RECEPTACLES	3	3	0	NA
FOUNTAINS	8	8	0	NA
MONUMENTS AND SIGNS				
CLEAR VISIBILITY (Landscaping)	25	25	0	Good
PAINTING	25	25	0	Good
CLEANLINESS	25	25	0	Good
GENERAL CONDITION	25	25	0	Good

Inframark, LLC

MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Bay Berry

Date: Wednesday January 25, 2022

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
HIGH IMPACT LANDSCAPING				
ENTRANCE MONUMENT	40	40	0	The Ferns were burnt by th cold snap
RECREATIONAL AREAS	30	30	0	NA
SUBDIVISION MONUMENTS	30	30	0	NA
HARDSCAPE ELEMENTS				
WALLS/FENCING	15	15	0	Good repairs in progress
SIDEWALKS	30	30	0	Good
SPECIALTY MONUMENTS	15	15	0	NA
STREETS	25	25	0	Good
PARKING LOTS	15	15	0	Good
LIGHTING ELEMENTS				
STREET LIGHTING	33	33	0	Good
LANDSCAPE UP LIGHTING	22	22	0	NA
MONUMENT LIGHTING	30	30	0	NA
AMENITY CENTER LIGHTING	15	15	0	N/A
GATES				
ACCESS CONTROL PAD	25	25		N/A
OPERATING SYSTEM	25	25		N/A
GATE MOTORS	25	25		N/A
GATES	25	25		N/A
SCORE	700	689	-11	98%

Manager's Signature: Gary Schwartz

Supervisor's Signature: _____

MONTHLY LANDSCAPE MAINTENANCE INSPECTION GRADESHEET

Site: Berry Bay

Date: Tuesday January 24, 2022

MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
------------------	------------------	----------------------	----------------------

LANDSCAPE MAINTENANCE

TURF	5	5	0	Good
TURF FERTILITY	10	4	-6	Needs significant improvement
TURF EDGING	5	5	0	Good
WEED CONTROL - TURF AREAS	5	3	-2	New turf has weed issues that the installer will resolve
TURF INSECT/DISEASE CONTROL	10	10	0	Good
PLANT FERTILITY	5	3	-2	There were issues due to the cold snap
WEED CONTROL - BED AREAS	5	5	0	Good
PLANT INSECT/DISEASE CONTROL	5	5	0	Good
PRUNING	10	10	0	Good
CLEANLINESS	5	5	0	Good
MULCHING	5	5	0	Good
WATER/IRRIGATION MGMT	8	8	0	Good
CARRYOVERS	5	5	0	NA

SEASONAL COLOR/PERENNIAL MAINTENANCE

VIGOR/APPEARANCE	7	7	0	NA
INSECT/DISEASE CONTROL	7	7	0	NA
DEADHEADING/PRUNING	3	3	0	NA

SCORE

100	90	-10	90%
-----	----	-----	-----

Under Construction.

Contractor Signature: _____

Manager's Signature: Gary Schwartz

Supervisor's Signature: _____



Berry Bay January 2023.



The entrance on 301 & Berry grove Blvd looks good.



The N.W. entrance façade looks good.



The turf on the frontage North of Berry Grove Blvd looks good.



Heading South on the N.W. Berry Grove Blvd sidewalk looks good.



This area in the front of the median on Berry Grove Blvd & 301 needs to be landscaped.



The turf on the frontage South of Berry Grove Blvd looks good.



The N.W. entrance façade looks good.



Turf needs to be installed on the South side entrance on Berry Grove Blvd.



The Pine trees & ornamental grass in the Berry Grove Blvd are healthy & look good.



Heading South on Berry Grove Blvd South sidewalk looks good.



Hog root turf damage on the Berry Grove median.



The turf weeds were treated with herbicide. We will need to replace some areas of the dead turf.



There are multiple ant mounds in the median, & on the North & South sides of Berry Grove Blvd.



Ant mounds need to be treated. The landscaper was notified to treat with the proper pest control treatment.



The downed trim limbs need to be removed on the North side of Berry Grove Blvd. The landscaper will give us an estimate to remove.



The Sabal palm trees are healthy & look good on Berry Grove Blvd.



There is a broken irrigation pipe on the N.W side of Berry Grove Blvd. The pipe has since been repaired.



The landscaper repaired the irrigation line break.



There is a wash-out area on the N.W. side of Berry Grove Blvd that caused the fence damage. This area will need to be regraded. The fence has since been repaired by the contractor responsible for the damage.



The fence has been repaired & looks good.



The turf maintained by Yellowstone on the Berry Grove median.



The fire bush plants were hit hard by the cold snap. They should recover well & they will be cut back in spring to stimulate new growth.



Weeds are growing in the turf on the South side of Berry grove Blvd & need to be treated with herbicide.



Weeds are growing in the turf on the Berry Grove median, & they need to be treated with herbicide. The turf fertility is lacking in color.



There is dirt on both sides of Berry Grove Blvd. Roger is aware.



This ant mound in the median needs a pest control treatment.



There are trees with loose straps on both sides of Berry grove Blvd.



The turf and Sabal palms are healthy in this area of the Berry Grove median.



The newly installed turf in the Berry grove median looks good overall.



The S.E. sidewalk towards the end of Berry Grove Blvd is prepped and ready for the sod installation.



The new sod installed on the S.E end of Berry Grove Blvd looks good.



New Vinyl fencing was installed on the S.E. end on Berry Grove Blvd.



The South end of the Berry Grove Blvd median landscape installation is healthy & looks good.



The Firebush plants on the North side of Berry Grove Blvd were hit hard by the cold snap. I expect that they will recover well once they are cut back in the spring.



The turf & plant installed in the Berry Grove Blvd roundabout are healthy & look good.



The Picnic Pavilion build across from the Amenity Center.



The playground equipment was dropped off in the Amenity Center parking lot.



The Amenity Center build is in progress.



The pool build is in progress.



The front of the Amenity center looks good.



Amenity Center build in progress.



The mailboxes in the Amenity Center parking lot are clean & looks good.



Site pad at the Amenity Center.



Site pad at the Amenity Center.



New construction behind the Amenity Center next to Night Tide.



Filamentous algae within the pond.



The pond looks good.



The invasive plant material was treated with herbicide and are dying. The pond looks good overall.



The invasive plant material was treated with herbicide and are dying.



The invasive plant material was treated with herbicide and is dying. There is also filamentous algae within the pond.



The invasive plant material was treated with herbicide and are dying.



There is builder trash North of Blue Azure. Roger was informed.



The invasive plant material was treated with herbicide and is dying.



There are various weeds & filamentous algae within the pond.



The pond looks good.



The pond looks good.



Star Anise construction progress.



Bromeliad Construction progress.



Gumbo Limbo construction progress.



Fiddle Fig construction progress.



Gumbo Limbo construction progress.