

***Lake Emma
Community Development District***

Agenda

June 28, 2023

AGENDA

Lake Emma
Community Development District

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

June 21, 2023

Board of Supervisors
Lake Emma Community
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District will be held **Wednesday, June 28, at 10:00 AM the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711**. Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the April 26, 2023 Board of Supervisors Meeting
4. Financing Matters
 - A. Consideration of Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phases 3-6 dated October 18, 2022
 - B. Consideration of Supplemental Assessment Methodology Report
 - C. Consideration of Resolution 2023-08 Bond Delegation Resolution
 - i. Exhibit A: Form of Bond Purchase Contract
 - ii. Exhibit B: Copy of Preliminary Limited Offering Memorandum
 - iii. Exhibit C: Form of Continuing Disclosure Agreement
 - iv. Exhibit D: Form of Second Supplemental Trust Indenture
5. Presentation of Arbitrage Rebate Calculation Report Series 2021, Assessment Area One
6. Consideration of Resolution 2023-09 Updating Local Bank Signatories
7. Consideration of Acquisition Items for Phases 3 & 4
 - A. Consideration of Acquisition Agreement
 - B. Consideration of Acquisition of Certain Phase 3 Improvements
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Presentation of 2023 District Stormwater Report
 - ii. Ratification of Dewberry Work Authorization 2023-1
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Registered Voters- 266
 - iv. Reminder of Form 1 Filing Deadline of July 1, 2023
9. Other Business
10. Supervisor's Requests
11. Adjournment

MINUTES

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

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District was held Wednesday, **April 26, 2023** at 10:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Adam Morgan
Tony Iorio
Brent Kewley
Doug Beasley

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Sarah Sandy
Ryan Dugan

District Manager, GMS
District Counsel, Kutak Rock
District Counsel, Kutak Rock

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Four members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present to provide comment.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office for Newly Elected Supervisors

Mr. Flint administered the oath of office to Mr. Morgan and Mr. Kewley.

B. Consideration of Resolution 2023-04 Canvassing and Certifying the Results of the Landowners' Election

Mr. Flint stated there was a landowner's election on November 1, 2022 and at that election the landowners elected Jason Lonas to seat 3 with 300 votes, Adam Morgan to seat 4 with 300 votes, and Brent Kewley to seat 5 with 299 votes. Mr. Lonas and Mr. Morgan will serve four-year terms and Mr. Kewley will serve a two-year term.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2023-04 Canvassing and Certifying the Results of the Landowner's Election, was approved.

C. Election of Officers

D. Consideration of Resolution 2023-05 Electing Officers

Mr. Flint stated the statutes require after each election that they consider officers so they included Resolution 2023-05 in the agenda. Currently Adam is Chair, Tony is Vice Chair, Doug, Jason and Brent are Assisted Secretary, Jill is Treasurer and Teresa Viscarra is Assistant Treasurer.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2023-05 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the October 26, 2022 Board of Supervisors Meeting and Acceptance of the Minutes of the November 1, 2022, Landowners' Meeting

Mr. Flint presented the minutes of the October 26, 2022 Board of Supervisors meeting and acceptance of the minutes from the Landowner's meeting from November 1, 2022 and asked for comments, corrections, or changes. Mr. Morgan stated they all look correct.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the October 26, 2022 Board of Supervisors Meeting & Acceptance of Minutes of the November 1, 2022 Landowners' Meeting, were approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2023-06
Approving Fiscal Year 2024 Proposed
Budget and Setting a Public Hearing**

Mr. Flint stated the July 26th meeting at 10 a.m. in this location is recommended for the public hearing and exhibit 'A' to the resolution is the proposed budget. He noted this is not binding on the Board. There will be an opportunity between now and at the public hearing to make changes if needed, the only issue would be if there needed to be an increase in assessments that would require a mailed notice. He stated the per unit amounts on the assessments have been held to the same amount and in talking with District Counsel I do want to change some of the terminology used in the budget to make it a little bit more understandable. He referred to assessment areas one and two and the revenue on the assessment tables but actually assessment area two includes Phases 3, 4, 5 & 6. He noted 5 & 6 they don't want to include. He noted the titles in the budget will be changed to make that clear. He stated basically Phase 5 & 6 are just allocated administrative costs, on a planned unit bases, the first line in the revenue at \$35,603 that is the allocated portion of the admin cost based on how many units are in 5 & 6 as a ratio to the entire project. He noted this is consistent to what has been done before. Last year Phases 3 & 4 were allocated admin expense only, this year there are maintenance costs going to Phases 1, 2, 3 & 4. He stated that money has been added for stormwater repairs and maintenance on the expense side.

Mr. Flint stated that the budget is balanced right now based on keeping the per unit assessments the same which is at the bottom of page 2 in the last table, the combined admin and maintenance assessments. Mr. Morgan asked if the maintenance includes the entire storefront along 19. He asked if the CDD had taken over the entire road frontage of Phases 3 & 4. Mr. Flint stated if we haven't, it anticipates the expense. Mr. Kewley stated 3 & 4 haven't been turned over yet. Mr. Flint noted the cost for 3 & 4 is included but they haven't actually been taking care of the maintenance. Mr. Morgan stated it looks pretty bad right now. Mr. Flint stated approving it would set the hearing for July and then approve the proposed budget. Mr. Iorio stated the front is looking pretty shotty. It is not irrigated and that is the issue.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2023-06 Fiscal Year 2024 Proposed Budget and Setting a Public Hearing for July 26,2023 at 10:00 a.m., was approved.
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SIXTH ORDER OF BUSINESS

Consideration of Resolution 2023-07 Use of Electronic Signatures – *ADDED*

Mr. Flint stated this authorizes the use of electronic signatures on documents.

On MOTION by Mr. Morgan, seconded by Mr. Iorio, with all in favor, Resolution 2023-07 Use of Electronic Signatures, was approved.

SEVENTH ORDER OF BUSINESS

Review of Fiscal Year 2022 Financial Audit Report

Mr. Flint stated this is review and acceptance of the FY22 Audit Report and authorization to transmit it to the State of Florida. He noted an annual independent audit is required and you selected Grau as your independent auditor. The audit has to be completed by June 30th and within nine months of the end of the fiscal year. He stated the final version of that audit is in the agenda. He noted if there were any issues, they would be noted in the report to management which is page 67 of the PDF or page 28 of the audit and you can see there aren't any current or prior year findings or recommendations and we have complied with the provisions of the auditor general that they are required to review. Mr. Morgan stated it is a clean audit.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Review of Fiscal Year 2022 Financial Audit Report, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan noted a quick update on Phase 3 acquisition that is ongoing right now, they are working on getting all of the necessary documentation from the District Engineer. He noted once that is received, the document necessary to complete that acquisition will be circulated. Mr. Iorio stated Doug is the PM for that so he is handling it. He noted hardscape is complete and just doing landscaping now and getting the traffic light installed so probably in the next 60 days it will be completed. Mr. Dugan stated looking forward to a bond issuance in July so during the May meeting we will be looking towards adopting a bond delegation resolution. He noted the July meeting will also be the budget hearing. Mr. Iorio stated Phase 4 has been started also. Mr. Flint stated that bond

issuance would be for Phases 3 & 4. He also noted a bond issuance for Phase 5 & 6 would be due at some point.

B. Engineer

There being no comments, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register from October 20, 2022 through April 19, 2023. He asked for any comments or questions.

On MOTION by Mr. Iorio, seconded by Mr. Morgan, with all in favor, the Check Register, was approved.
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ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials. There is no action required. Mr. Flint noted there is no money remaining in the construction account for the 2021 bonds. Any questions on the financials? Hearing none.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor's Business

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

On MOTION by Mr. Morgan, seconded by Mr. Iorio, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

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Lake Emma Community Development District

Supplemental Engineer's Report Describing Master Capital Improvement
Plan for Phases 3-6

October 18, 2022

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EXHIBIT F Opinion of Probable Construction Costs

Lake Emma Community Development District

Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phases 3-6

1. INTRODUCTION

1.1 Description of the Lake Emma Community

Lake Emma (also referred to as the “Development” or “Community”) is a 412.971 gross acre master planned, residential community located in the City of Groveland, within Lake County, Florida. Lake Emma Community Development District (“The District” or “CDD”) previously adopted a Master Engineer’s Report, dated March 25, 2020 (the “Original Master Engineer’s Report”). This report supplements the Original Master Engineer’s Report and pertains to Phases 3-6 of the development; see Exhibit A for location and phasing of development. Phases 1 and 2 have already been developed, but Phases 3-6 have not yet been developed. The Master Developer (“Developer”) is Lennar Homes, LLC, based in Orlando, Florida. Phases 3-6 of the Development is approved as a Low Density Residential (LDR) subdivision with 728 residential units. A land use summary is presented in Table 1.

Phases 3-6 of the Development encompasses 269 of the entire 412.971 gross acres of the District. The District will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support Phases 3-6 of the Development. The legal description of the property within Phases 3-6 of the District is attached as Exhibit E. The District will acquire or construct infrastructure in phases as necessary. Currently, the Development has six (6) total phases for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment bonds (the “Master Project”). Phases 1-2 have been constructed, and phases 3-6 are expected to begin construction by Fall 2022. An inventory of the phasing has been presented in Table 2 with the proposed unit mix of the residential units for Phases

3-6. All improvements financed by the District will be on land owned by the District or other unit of government or located on land where the District will have a permanent easement for at least as long as the life of the asset.

1.2 Purpose of Report

The purpose of this report is to provide a description of the capital improvements to be constructed, acquired, and/or financed by the District within Phases 3-6; and the apportionment of the costs of those capital improvements. The original Master Engineer’s Report described the total Master Project in the original amount of \$35,175,648.17, which Master Project cost estimate is updated as provided in Exhibit F to true up construction cost estimates for Phases 3-6. The increased costs were largely due to the increased cost in material and labor associated with the construction efforts. The purpose of this report is to (i) describe and provide the current status of development and costs of the Master Project for Phases 3-6; (ii) provide a description of the portions of the Master Project that are intended to be financed in part through the issuance of the bonds. The Master Project for Phases 3-6, as described herein, will encompass infrastructure improvements located within Phases 3, 4, 5, and 6. The Master Project, for Phases 3-6, is to be developed and delivered as a system of improvements benefitting all lands, should this be limited to just Phases 3-6.

TABLE 1 LAND USE SUMMARY PHASES 3-6	AREA (AC)*
Residential Land	108.1
Roadways	32.5
Public Facilities	0.1
Parks	14.2
Wetland/Lakes	60.8
Dry Retention/Landscape Buffers/Conservation Easement/Other Open Space	53.3
TOTAL	269

*Rounded to the nearest tenth.

The land use area (AC) is based on the approved Final Engineering Plans.

TABLE 2 ANTICIPATED DEVELOPMENT PLAN FOR PHASES 3-6		
PHASE	LOT TYPE	UNITS
Lake Emma Phase 3	40' lots	40
	50' lots	87
	60' lots	74
	65' lots	-
	70' lots	-
Lake Emma Phase 4	40' lots	80
	50' lots	117
	60' lots	-
	65' lots	-
	70' lots	-
Lake Emma Phase 5	40' lots	41
	50' lots	107
	60' lots	17
	65' lots	24
	70' lots	12
Lake Emma Phase 6	40' lots	-
	50' lots	71
	60' lots	33
	65' lots	-
	70' lots	25
TOTAL Units by Lot Type	40' lots	161
	50' lots	382
	60' lots	124
	65' lots	24
	70' lots	37
TOTAL Units – Lake Emma CDD – Phases 3-6		728

2. DISTRICT BOUNDARY AND PROPERTIES SERVED

2.1 District Boundary

Exhibit B, identifies the location and boundary of phases 3-6 within the District. The District is located at the intersection of Lake Emma Road and State Road 19 in the City of Groveland within Lake County, Florida.

2.2 Description of Properties Served

The Development is located within Sections 31 and 32, Township 21 South, Range 25 East, Sections 5 and 6, Township 22 South, Range 25 East, and all within City of Groveland, Lake County, Florida. The existing property consists of orange groves and open pastureland. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within a parcel. The terrain of the site is somewhat rolling with elevations ranging from 102 to 96 NVGD88.

3. PROPOSED MASTER PROJECT PHASES 3-6 INFRASTRUCTURE

3.1 Summary of Master Project Infrastructure – Phases 3-6

The project infrastructure will generally consist of the following systems:

- Portions of On-Site Public Roadway Improvements
- Portions of Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution
- Portions of Off-Site Public Roadway Improvements (State Road 19 and Lake Emma Road)
- Portions of Stormwater Management System
- Portions of Landscaping
- Portions of Irrigation
- Portions of Hardscape
- Portion of Conservation Mitigation Areas
- Portions of Electrical Service System (Underground)

The Master Project for Phases 3-6 infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is

amended from time to time, the District will consider amendments or supplementals to this report at such time.

Table 3 shows the Master Project facilities for Phases 3-6, proposed ownership, and maintenance entities for each.

TABLE 3 PROPOSED DISTRICT FACILITIES	
Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection	City of Groveland
Water Distribution	City of Groveland
Reuse Water	City of Groveland
Master Stormwater Management System	Lake Emma CDD
Electrical Service System	SECO
Electrical Service System – Undergrounding	Lake Emma CDD
Conservation Mitigation	Lake Emma CDD
On-Site Master Public Roadway Improvements	City of Groveland
Off-Site Master Public Roadway and Utility Improvements	Lake County, City of Groveland, and FDOT
Landscaping/Irrigation/Hardscape within Master Public Roads	Lake Emma CDD

3.2 Master Stormwater Management System for Phases 3-6

The Master Stormwater Management System for Phases 3-6 provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be carried out using man-made retention and detention systems as collected in pipes, curbs and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City of Groveland and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System for Phases 3-6 will discharge through the ponds to the existing lakes adjacent to the Development. The Master Stormwater Management System for Phases 3-6 will adhere to the design criteria of

these agencies, which require that drainage systems be designed to attenuate a 10-year, 24-hour rainfall and 25-year-24-hour rainfall events to pre-development discharge rates and volumes. This criterion is typical for similar developments with positive outfalls.

The Master Stormwater Management System for Phases 3-6 will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system for Phases 3-6 is shown on the Master Stormwater Plan, Exhibit C. The Master Stormwater Management System for Phases 3-6 consists of many ponds that collect runoff from the developed property. The District may finance the cost of stormwater collection and treatment systems, as well as the construction and/or acquisition of said retention/detention areas. All of these improvements may be owned and maintained by the District. No earthworks or grading nor the transporting of fill on any of the private lots will be financed by the District.

TABLE 4 STORMWATER MASTER SYSTEM PHASES 3-6	
DRY RETENTION	ACREAGE (AC.)
Phase 3 – Lake Emma	8.36
Phase 4 – Lake Emma	6.15
Phase 5 – Lake Emma	6.04
Phase 6 – Lake Emma	3.69
TOTAL – Lake Emma CDD	24.24

3.3 Master Public Roadway Systems on and Off-Site – Phases 3-6

The on-site roadway improvements associated within Phases 3-6 of Lake Emma will be developed and funded by the District and later turned over to the City of Groveland for ownership and operation. The roadway improvements consist of a looped system with two (2)-lane roads and a minimum of 24-foot pavement sections with curbs and gutters. If gated, private streets shall, not be owned or financed by the District.

The off-site roadway improvements will be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways' pavement will consist of an asphaltic concrete section, sidewalks, signing and striping, landscaping, lighting, and landscaped hardscape features.

The Master Project for Phases 3-6 will provide for off-site roadway and intersection improvements on Lake Emma Road and State Road 19. These improvements will include the installation of turn lanes on both roads, roadway enhancements to Lake Emma Road, and a strain-pole traffic signal at the intersection of Lake Emma Road and State Road 19 provided the signal is warranted prior to build-out of the project. A portion of the offsite improvements have been constructed, and the offsite improvements for Phase 3 have been funded.

The internal roadways and off-site master public roadway improvements will be designed and constructed in accordance with the applicable the City of Groveland, Lake County, and Florida Department of Transportation (FDOT) standards, per the approved plans prepared by Knight Engineering. Please refer to Exhibit B for depiction of the roadway systems within and adjacent to Phases 3-6.

The roadway improvements will include utilities that will run within the road right-of-way, as described in 3.4. The utilities within these roadways (described in 3.4) and any landscaping/hardscaping related to these roadways (described in 3.5) will be developed as part of the improvements to the District. Stormwater drainage facilities (as described in 3.2) will also be provided for these improvements within the Master Stormwater Management System for Phases 3-6. The District may finance these on-site and off-site roadways and convey the public portions to the City or County upon completion.

3.4 Water Distribution, Sanitary Sewer Collection and Reuse Water Distribution Systems for Phases 3-6

The utilities are provided by the City of Groveland including sanitary sewer service, reuse, and water distribution. The Master Project for Phases 3-6 includes utilities within the right-of-way of the proposed community infrastructure and internal streets. The major trunk lines, collection systems, and transmission mains to serve the District are to be constructed or acquired by the District. The overall water distribution

systems, sanitary sewer collection, and reuse water lines are shown on the Master Utility Plan Sheets, and Exhibit D

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water services to individual lots and development parcels. It is currently estimated that these watermains of various sizes will be funded by the District. The District will not finance any lateral lines on any of the private lands.

The wastewater facilities will include gravity collection sewer lines and mains. The two (2) new lift stations will be located within the District and will service Phases 3-6. These new lift stations will tie into the existing force main located on State Road 19 and through the roads within Phases 3-6. It is currently estimated that these gravity collection systems and force main will be constructed, acquired, or financed by the District.

Design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of City of Groveland and the Florida Department of Environmental Protection (FDEP). Utility extensions located on State Road 19 near the intersection of Cherry Lake Road will also be included as part of the infrastructure improvements for Phases 3-6. All of these improvements are anticipated to be financed by the CDD and maintained by the City of Groveland Utilities.

Although the reuse lines are being installed for the residential lots and common areas, reuse services are not available at this time. Until reuse services are available, irrigation systems, wells, or potable water may be used for irrigation.

3.5 Landscaping, Irrigation and Entry Features for Phases 3-6

Landscaping, irrigation, and entry features along the outside boundary of Phases 3-6 as required by the municipality will be provided by the District. Until such time that reuse service is available, irrigation of said residential lots and common areas may be provided by an on-site irrigation system, which may be jumpered by potable water. It is anticipated that the master reuse watermains to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City of Groveland. Landscaping for the roadways will consist of

sod, shrubs, ground cover and trees for the off-site intersection improvements for the roadways. These items may be funded, owned, and maintained by the CDD.

3.6 Electrical Service Systems (Underground)

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

3.7 Conservation Areas

The proposed development of Phases 3-6 will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System for Phases 3-6. The permitting and approvals will require any mitigation be secured and payment of the costs of the mitigation, which will not be funded by the District.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

Exhibit F presents a summary of the costs for the Master Project infrastructure including stormwater drainage, water, reuse, sewer, landscaping, undergrounding differential costs of electrical service, and on-site and off-site roadway utility improvements. In all cases, the District will pay no more than the lesser of the fair market value or actual costs of such improvements.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Included within these costs are technical services consisting of planning, land surveying, engineering, environmental permitting, soils, and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Master Project infrastructure. The costs are exclusive of certain legal, administrative, financing, operations or maintenance services necessary to finance, construct, acquire, and/or operate the Master Project infrastructure.

5. PERMITTING STATUS

The District is in the City of Groveland utility service area and has been approved as a Planned Unit Development (PUD) by the City of Groveland.

The Developer has submitted and/or obtained approvals and permits for phases 3-6 from the City of Groveland, Lake County, SJRWMD, Army Corps of Engineers (ACOE), FDEP, and FDOT. A Master Stormwater Permit has been approved by SJRWMD for this project that addresses the stormwater for the site.

All permits are required prior to the start of any infrastructure construction in the future phases. Those permits, which have been approved for mass grading and construction of phases 3-6, in general, include the following:

- City of Groveland
- Lake County Right-of-Way Utilization Permit;
- SJRWMD Stormwater Management Permit;
- FDOT Utility Permit;
- ACOE Dock Permit;
- ACOE Determination Letter;
- FDEP Water and Wastewater Permits; and
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES).

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

All public infrastructure comprising the Master Project will be built on lands owned by the District (or other governmental unit) in fee simple or by way of a permanent easement.

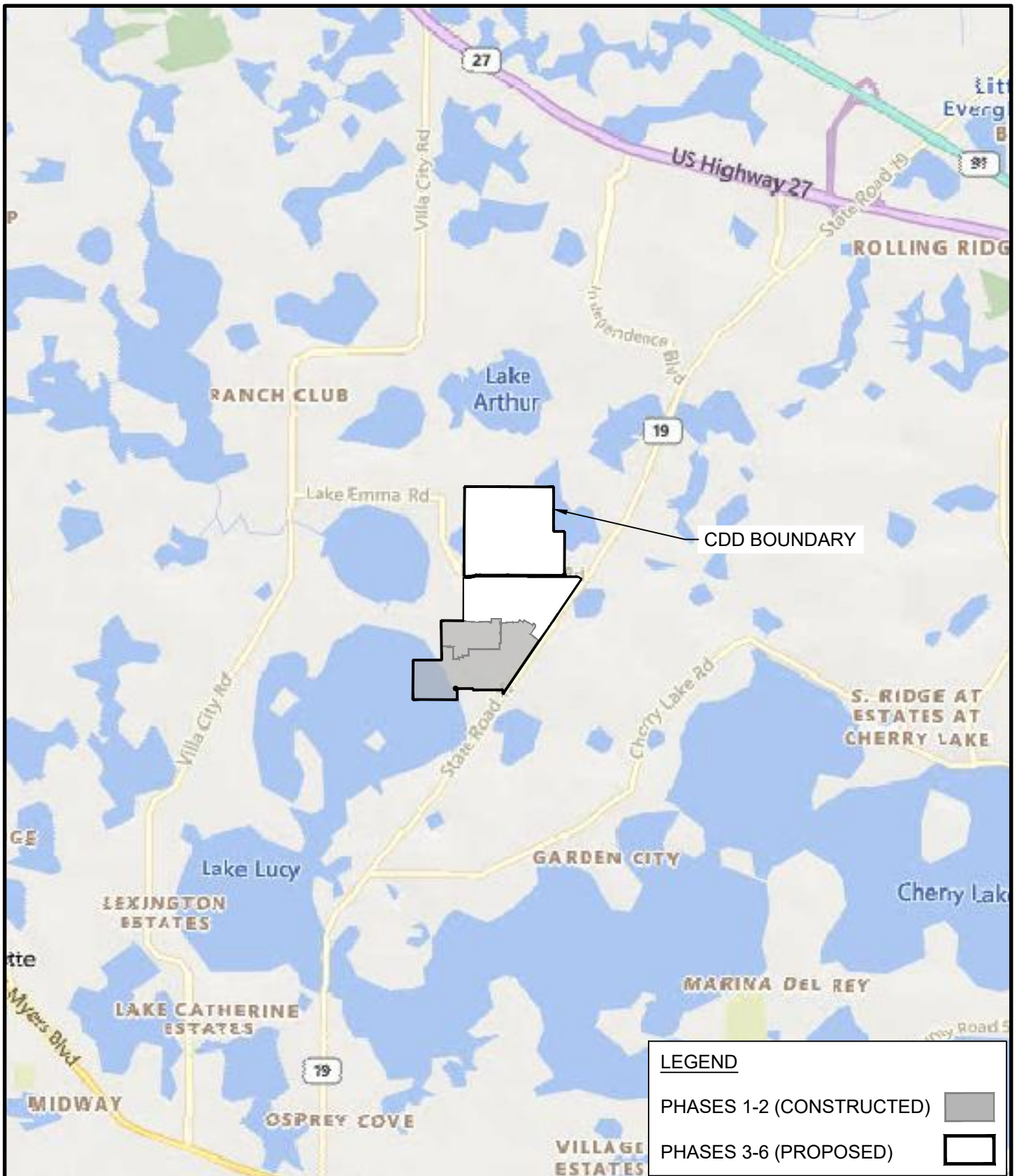
6. ENGINEER'S CERTIFICATION

It is our opinion that the costs of the Master Project improvements proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as

indicated within this report. Phase 1 and 2 have completed construction. We believe that the District will be well served by the improvements discussed in this report. Any public improvements purchased by the District will be at a cost that is the lower of actual cost or fair market value. The benefit to the assessable land within the District will be not less than the cost of such improvements.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Engineer's Report for Lake Emma Community Development District, Phases 3-6.

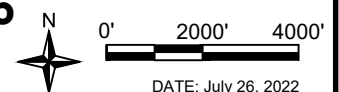
Christopher J. Allen, P.E.
Florida License No. 77719

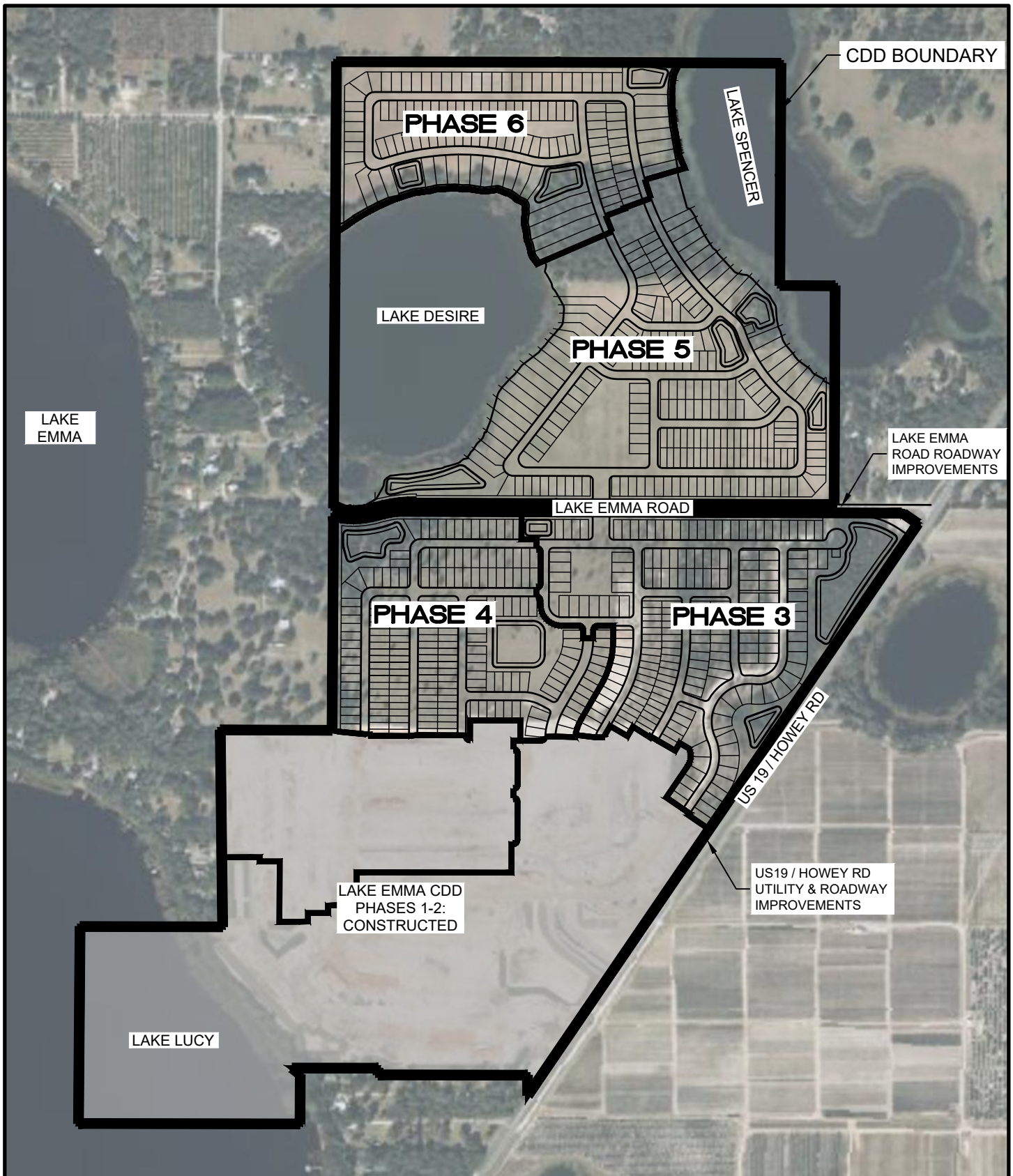


SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

EXHIBIT A - LOCATION MAP LAKE EMMA CDD - PHASES 3-6





SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

EXHIBIT B - MASTER SITE PLAN LAKE EMMA CDD - PHASES 3-6

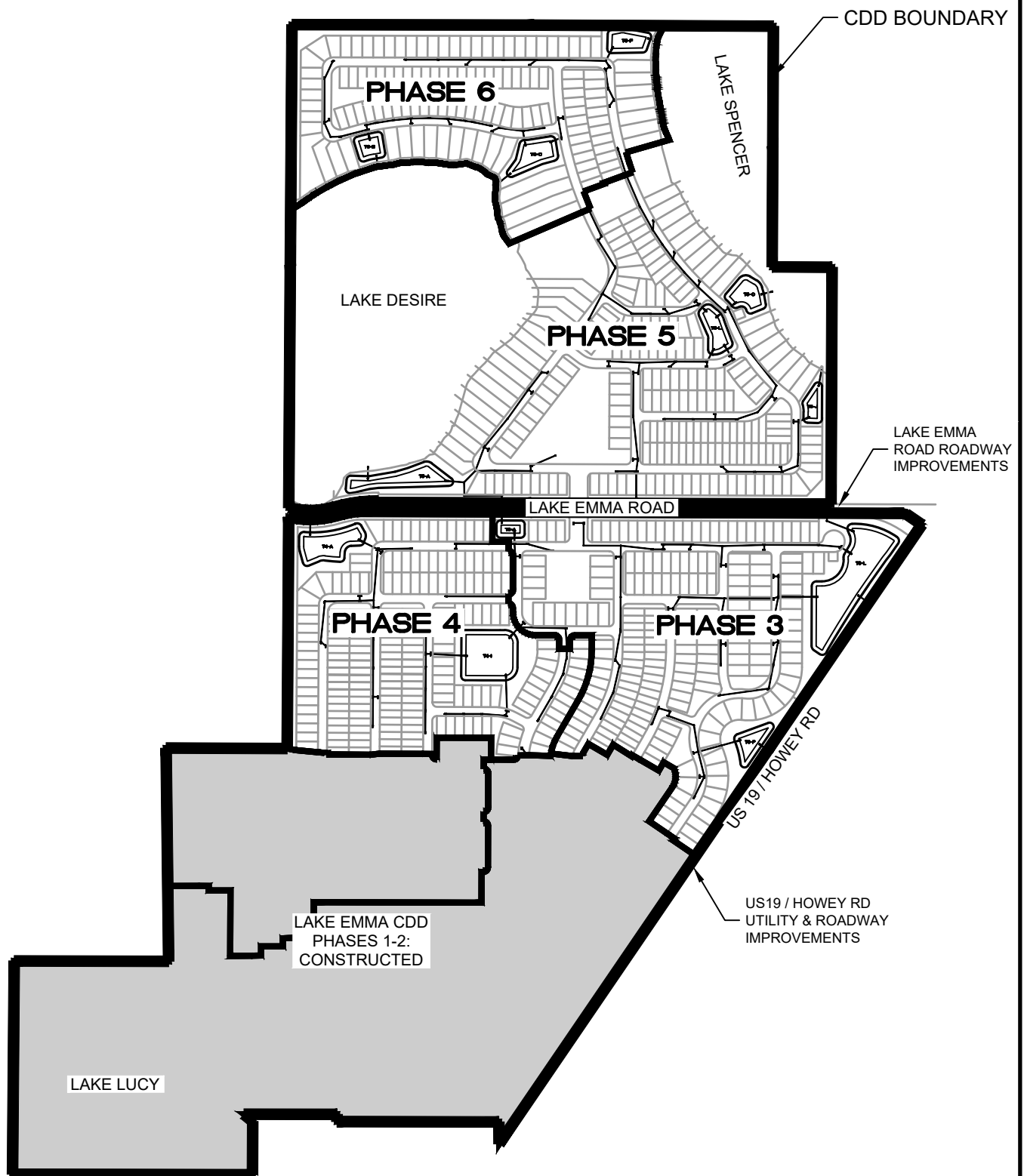


Dewberry®



0' 400' 800'

DATE: June 23, 2022



SECTS 31-32, 21, T21S, R25E

EXHIBIT C - PROPOSED STORMWATER SYSTEM LAKE EMMA CDD - PHASES 3-6

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

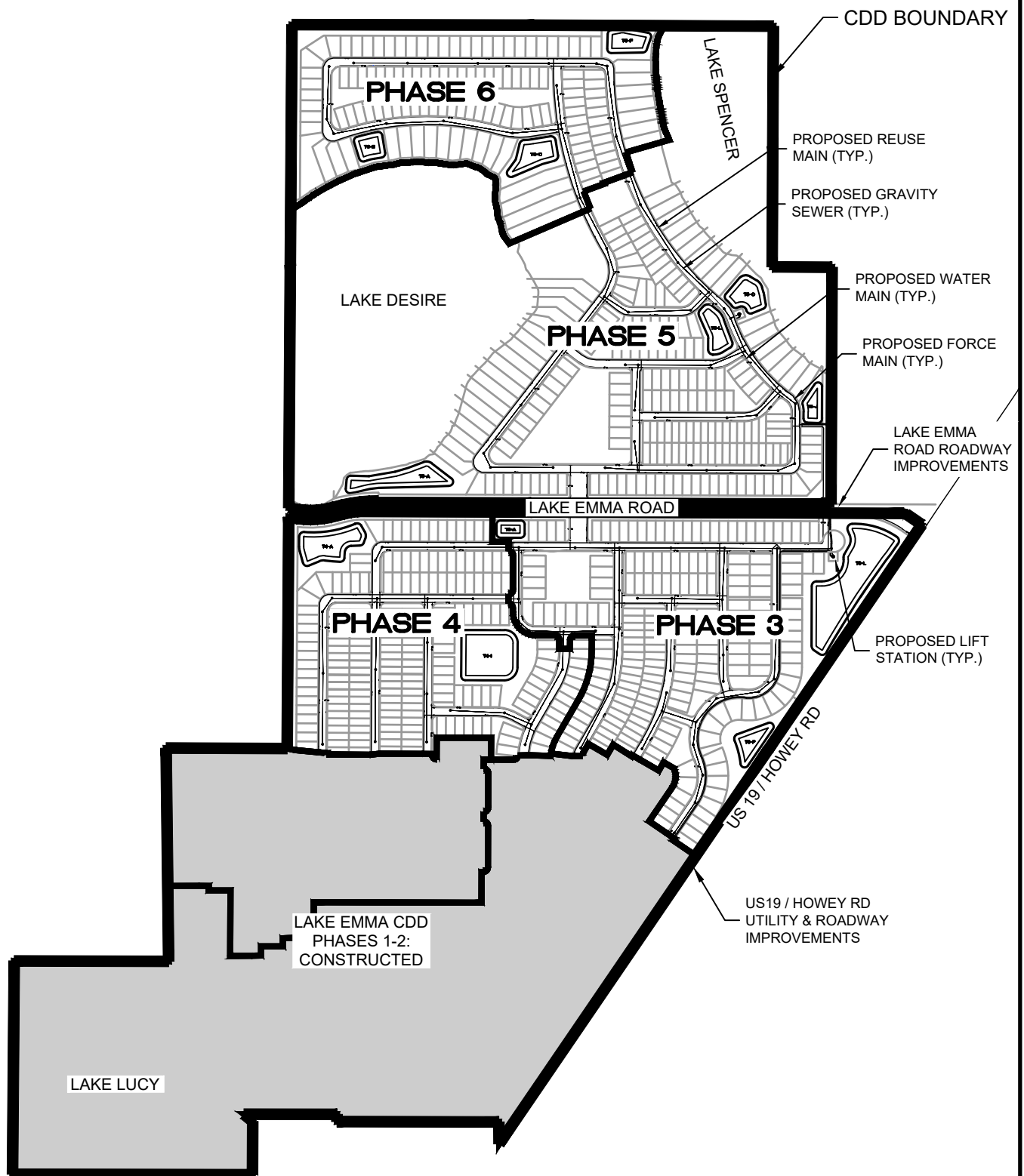


Dewberry®



0' 400' 800'

DATE: June 23, 2022



SECTS 31-32, 21, T21S, R25E

EXHIBIT D - PROPOSED ON-SITE UTILITY SYSTEM LAKE EMMA CDD - PHASES 3-6

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.



Dewberry



0' 400' 800'

DATE: June 23, 2022

LEGAL DESCRIPTION
NORTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND INCLUDING BLOCKS 133-136, 141-143, 149-152, INCLUDING UNOPEN STREETS OF TOWN PLAT OF VILLA CITY AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31 FOR A POINT OF BEGINNING; THENCE RUN SOUTH 89°52'55" EAST, ALONG THE NORTH LINE THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1334.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN SOUTH 89°44'08" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1321.70 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 00°17'36" WEST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1328.52 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 89°43'43" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE 330.72 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'51" WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1307.33 FEET TO THE NORTH RIGHT-OF-WAY OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 7 COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: NORTH 89°47'25" WEST, 1655.08 FEET, NORTH 89°47'25" WEST, 1.39 FEET, NORTH 89°49'46" WEST, 840.48 FEET, NORTH 00°05'25" EAST, 8.60 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 889.64 FEET, A CENTRAL ANGLE OF 16°01'39", AN ARC LENGTH OF 248.86 FEET, A CHORD LENGTH OF 248.05 FEET, AND A CHORD BEARING OF SOUTH 82°04'35" WEST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 475.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 226.90 FEET, A CHORD LENGTH OF 224.75 FEET, AND A CHORD BEARING OF SOUTH 87°44'26" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 78°34'53" WEST, 24.69 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 31; THENCE RUN NORTH 00°22'55" EAST, ALONG SAID WEST LINE, 1338.38 FEET TO THE

SAID SECTION 6; THENCE RUN THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°52'10" EAST, ALONG SAID NORTH LINE 851.56 FEET; THENCE RUN NORTH 00°40'25" WEST, 1176.78 FEET TO THE SOUTH LINE OF THE TOWN PLAT OF VILLA CITY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°48'47" EAST, ALONG SAID SOUTH LINE, 667.87 FEET TO THE EAST LINE OF SAID PLAT OF VILLA CITY, THENCE RUN NORTH 00°22'55" EAST, ALONG SAID EAST LINE, 1277.34 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 8 COURSES ALONG SAID SOUTH RIGHT-OF-WAY LINE: SOUTH 78°34'53" EAST, 14.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 525.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 250.77 FEET, A CHORD LENGTH OF 248.40 FEET, AND A CHORD BEARING OF NORTH 87°44'26" EAST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY;

THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 839.68 FEET, A CENTRAL ANGLE OF 7°53'52", AN ARC LENGTH OF 115.75 FEET, A CHORD LENGTH OF 115.65 FEET, AND A CHORD BEARING OF NORTH 78°00'43" EAST TO A POINT; THENCE RUN NON-TANGENT TO SAID CURVE, SOUTH 89°49'56" EAST, 959.09 FEET; SOUTH 89°47'22" EAST, 1.28 FEET; SOUTH 89°47'22" EAST, 2057.90 FEET TO POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 34°12'17", AN ARC LENGTH OF 14.92 FEET, A CHORD LENGTH OF 14.70 FEET, AND A CHORD BEARING OF SOUTH 72°41'17" EAST TO A POINT OF TANGENCY; THENCE RUN SOUTH 55°35'08" EAST, 102.55 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 19, THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING 2 COURSES: SOUTH 34°18'17" WEST, 1505.86 FEET, SOUTH 34°18'17" WEST, 2631.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 241.889 ACRES MORE OR LESS.

SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN NORTH 00°22'54" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1328.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 171.082 ACRES MORE OR LESS.

LEGAL DESCRIPTION
SOUTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF STATE 19 (FORMERLY KNOWN AS STATE ROAD 459) HAVE A 100' RIGHT-OF-WAY WIDTH PER FLORIDA DEPARTMENT RIGHT-OF-WAY MAP PROJECT 1109 AND THE EAST OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN NORTH 00°40'25" WEST, ALONG SAID EAST LINE 120.72 FEET; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°52'46" WEST, 893.34 FEET; THENCE RUN NORTH 00°22'16" EAST, 40.02 FEET; THENCE RUN NORTH 89°56'54" WEST, 520.33 FEET TO THE EDGE OF WATER OF LAKE LUCY; THENCE RUN THE FOLLOWING 4 COURSES ALONG THE EDGE OF WATER OF LAKE LUCY, SOUTH 19°45'14" EAST, 18.72 FEET; SOUTH 33°48'16" EAST, 27.48 FEET; SOUTH 34°30'36" EAST, 30.00 FEET; SOUTH 20°50'14" EAST, 46.72 FEET TO THE EAST LINE OF THE WEST HALF OF SAID SECTION 6; THENCE SOUTH 00°22'37" WEST, ALONG SAID EAST LINE, 225.02 FEET TO THE SOUTH LINE THE NORTHEAST QUARTER OF SAID SECTION 6; THE RUN NORTH 89°52'57" WEST, ALONG SAID SOUTH LINE 1323.74 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE RUN NORTH 00°28'03" EAST, ALONG SAID WEST LINE, 1177.68 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF

SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

EXHIBIT E - LEGAL DESCRIPTION
LAKE EMMA CDD



DATE: June 23, 2022

EXHIBIT F

LAKE EMMA CDD PUBLIC INFRASTRUCTURE COSTS											
PHASE	GENERAL CONDITIONS	GRADING	ROADWAY	WATER	REUSE	SANITARY	STORM	ELECTRICAL	LANDSCAPE/HARDSCAPE	PROFESSIONAL	TOTAL
Phase 3	\$ 154,640.00	\$ 1,009,892.25	\$ 1,333,196.25	\$ 662,482.05	\$ 700,002.10	\$ 1,422,144.95	\$ 999,421.00	\$ 376,875.00	\$ 670,237.79	\$ 879,466.97	\$ 8,208,358.35
Phase 3 Off-Site	\$ 398,085.00	\$ 143,968.00	\$ 1,230,745.80	\$ -	\$ -	\$ -	\$ 162,942.70	\$ -	\$ -	\$ 232,288.98	\$ 2,168,030.48
Phase 4	\$ 120,360.00	\$ 1,086,446.45	\$ 1,012,254.25	\$ 673,651.25	\$ 600,153.15	\$ 472,374.00	\$ 563,692.30	\$ 369,375.00	\$ 283,396.45	\$ 621,804.34	\$ 5,803,507.19
Phase 5	\$ 166,200.00	\$ 1,926,729.95	\$ 1,607,998.55	\$ 1,014,844.50	\$ 918,458.60	\$ 1,446,017.55	\$ 1,128,171.10	\$ 376,875.00	\$ 521,005.49	\$ 1,092,756.09	\$ 10,199,056.83
Phase 6	\$ 111,980.00	\$ 1,020,345.45	\$ 759,401.85	\$ 533,491.65	\$ 500,783.15	\$ 433,634.00	\$ 588,123.70	\$ 241,875.00	\$ 267,752.60	\$ 534,886.49	\$ 4,992,273.89
Contingency (15%)	\$ 142,689.75	\$ 778,107.32	\$ 891,539.51	\$ 432,670.42	\$ 407,909.55	\$ 566,125.58	\$ 516,352.62	\$ 204,750.00	\$ 261,358.85	\$ 504,180.43	\$ 4,705,684.01
Total	\$ 1,093,954.75	\$ 5,965,489.42	\$ 6,835,136.21	\$ 3,317,139.87	\$ 3,127,306.55	\$ 4,340,296.08	\$ 3,958,703.42	\$ 1,569,750.00	\$ 2,003,751.17	\$ 3,865,383.29	\$ 36,076,910.75

SECTION B

**PRELIMINARY FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE
ASSESSMENT AREA TWO - 2023 PROJECT AREA

FOR
LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT**

Date: June 28, 2023

Prepared by:

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



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

1.0 Introduction

The Lake Emma Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District plans to issue approximately \$6,470,000 of tax exempt bonds (the “2023 Bonds”) for the purpose of financing certain infrastructure improvements within Assessment Area Two within the District for the benefit of Phases 3 & 4 of development therein (herein the “Assessment Area Two – 2023 Project Area” or “2023 Assessment Area”), more specifically described in the Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6 dated October 18, 2022, prepared by Dewberry Engineers, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements described in the Engineer’s Report that will benefit property owners within Assessment Area Two of the District; however its anticipated that the 2023 Bonds will ultimately be secured by the lands within the 2023 Assessment Area upon platting.

1.1 Purpose

This First Supplemental Assessment Methodology Report for the Assessment Area Two – 2023 Project Area (the “Supplemental Report”) supplements the Master Assessment Methodology For Assessment Area Two dated October 26, 2022 (the “Master Report” and, together with the Supplemental Report, the “Assessment Report”), provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from a portion of the Capital Improvement Plan (“CIP”) relating to the 2023 Assessment Area (herein the “2023 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 413 Acres in the City of Groveland in Lake County, Florida. Assessment Area Two contains approximately 269.43 gross acres and upon platting the anticipated 2023 Assessment Area development program currently envisions approximately 398 single family residential units (herein the “2023 Assessment Area Development Plan”). The proposed 2023 Assessment Area Development Plan is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District for the 2023 Project will provide public facilities that benefit the assessable property within a designated area within the District referred to as “Assessment Area Two”. The public improvements are delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements comprising the 2023 Project that may be provided by the District and the costs to implement the 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District’s 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2023 Project.
4. Unless all of the 2023 Assessment Area has been platted, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Assessment Area Two. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two within the District. The implementation of the 2023 Project enables properties within Assessment Area

Two to be developed. Without the District's CIP, there would be no infrastructure to support development of land within Assessment Area Two. Without these improvements, development of the property within Assessment Area Two within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and outside of Assessment Area Two within the District will benefit from the provision of the District's 2023 Project. However, these benefits will be incidental to the District's 2023 Project, which is designed solely to meet the needs of property within Assessment Area Two within the District. Properties outside the District boundaries and outside Assessment Area Two within the District do not depend upon the District's 2023 Project. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District. Upon the platting of 398 units within Assessment Area Two, the lien securing the 2023 Bonds will only be assigned to those platted units and the total lien on all of Assessment Area Two will be reduced accordingly.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Two within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2023 Project that is necessary to support full development of property within 2023 Assessment Area will cost approximately \$16,179,896. The District's underwriter projects that financing costs required to fund a portion of the infrastructure improvements, the cost of issuance of the 2023 Bonds, the funding of a debt service reserve and capitalized interest, are approximately \$6,470,000. Additionally, any costs of the 2023 Project not funded through the issuance of the 2023 Bonds will be funded by the Developer. Without the 2023 Project, the property within Assessment Area Two of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$6,470,000 in 2023 Bonds to fund a portion of the 2023 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the approximately \$6,470,000 in debt to the properties benefiting from the 2023 Project.

Table 1 identifies the land uses as identified by the Developer of the land within the 2023 Assessment Area. The District has a proposed Engineer's Report for the 2023 Project needed to support the Development within the 2023 Assessment Area, these construction costs are outlined in Table 2. The improvements needed to support the Development within the 2023 Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$16,179,896. Based on the estimated costs, the size of the 2023 Bond issue under current market conditions needed to generate funds to pay for a portion of the 2023 Project and related costs was projected by the District's underwriter to total approximately \$6,470,000. Table 3 shows the breakdown of the 2023 Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The debt relating to the 2023 Bonds will be allocated to the platted property with Assessment Area Two first, and then to the remaining acreage within Assessment Area Two on an equal gross acreage basis. If there are changes to the 2023 Assessment Area Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the 2023 Assessment Area Development Plan will be completed and the debt relating to the 2023 Bonds will be allocated to the planned 398 single family residential units within a portion of Assessment Area Two referred to as

the 2023 Assessment Area within the District, which are beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the 2023 Assessment Area Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time if the 2023 Assessment Area Development Plan should change.

The debt assessment levels for platted units provided in this Supplemental Assessments Report have been determined based on target annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the Series 2023 Bonds to the target level under the methodology, the District shall recognize contributions of CIP infrastructure from the Developer. This is reflected in Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the Developer will contribute a total of \$640,000 in eligible infrastructure to the District.

2.3 Allocation of Benefit

The 2023 Project consists of general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. There are currently three residential product types within the 2023 Assessment Area. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the 2023 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of the 2023 Project relating to the 2023 Assessment Area Development Plan will provide several types of systems, facilities and services for its residents. These include general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the CIP relating to the 2023 Assessment Area Development Plan, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the 2023 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2023 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation for the 2023 Project will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation described for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2023 Project is developed and a portion is acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude

this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute liens to the platted property within Assessment Area Two of the District, and then to the remaining acreage within Assessment Area Two on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached in Table 7.

TABLE 1
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	Phase 3	Phase 4	Total Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	40	80	120	0.8	96
Single Family - 50'	87	117	204	1.0	204
Single Family - 60'	74	0	74	1.2	88.8
Single Family - 65'	0	0	0	1.3	0
Total Units	201	197	398		388.8

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Capital Improvement Plan ("CIP") For Assessment Area Two (1)	Total Cost Estimate
General Conditions	\$ 673,085
Grading	\$ 2,240,307
Roadway	\$ 3,576,196
Water	\$ 1,336,133
Reuse	\$ 1,300,155
Sanitary	\$ 1,894,519
Stormwater	\$ 1,726,056
Electrical Undergrounding	\$ 746,250
Landscape/Hardscape	\$ 953,634
Professional	\$ 1,733,560
Total	\$ 16,179,896

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated October 18, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Description	2023 Bonds
Construction Funds	\$5,496,902
Debt Service Reserve	\$457,686
Interest Reserve	\$186,013
Underwriters Discount	\$129,400
Cost of Issuance	\$200,000
Par Amount*	\$6,470,000

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	6 Months
Debt Service Reserve	100% MADS
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	120	0.8	96	24.69%	\$ 3,995,036	\$ 33,292
Single Family - 50'	204	1	204	52.47%	\$ 8,489,452	\$ 41,615
Single Family - 60'	74	1.2	88.8	22.84%	\$ 3,695,408	\$ 49,938
Totals	398		388.8	100.00%	\$ 16,179,896	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 40'	120	\$ 3,995,036	\$ 1,755,556	\$ (1,520)	\$ 1,754,036	\$14,616.96
Single Family - 50'	204	\$ 8,489,452	\$ 3,730,556	\$ (342,077)	\$ 3,388,478	\$16,610.19
Single Family - 60'	74	\$ 3,695,408	\$ 1,623,889	\$ (296,403)	\$ 1,327,486	\$17,939.00
Totals	398	\$ 16,179,896	\$ 7,110,000	\$ (640,000)	\$ 6,470,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a Developer contribution equal to \$640,000 in eligible CIP infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Per Unit Assessment if Paid in Nov.	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	120	\$ 1,754,036	\$ 14,617	\$ 124,080	\$ 1,034.00	\$ 1,055.10	\$ 1,100.00
Single Family - 50'	204	\$ 3,388,478	\$ 16,610	\$ 239,700	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00
Single Family - 60'	74	\$ 1,327,486	\$ 17,939	\$ 93,906	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Totals	398	\$ 6,470,000		\$ 457,686			

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Phase 3 - Platted

Owner	Property	Units	Product Type	Total Par Debt		Net Annual Debt	Paid in Nov.	
				Allocated Per Unit		Allocation	Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 426	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 427	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 428	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 429	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 430	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 431	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 432	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 433	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 434	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 435	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 436	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 437	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 438	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 439	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 440	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 441	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 442	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 443	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 444	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 445	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 446	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 447	1	60	\$	17,939	\$ 1,269.00	\$ 1,294.90	\$ 1,350.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 448	1	50	\$	16,610	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 449	1	50	\$	16,610	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 450	1	50	\$	16,610	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 451	1	50	\$	16,610	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 452	1	50	\$	16,610	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 453	1	50	\$	16,610	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 454	1	50	\$	16,610	\$ 1,175.00	\$ 1,198.98	\$ 1,250.00

[illegible]

[illegible]

[illegible]

[illegible]

Owner	Property	Units	Product Type	Total Par Debt		Net Annual Debt Allocation	Paid in Nov.	
				Allocated Per Unit			Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 595	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 596	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 597	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 598	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 599	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 600	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 601	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 602	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 603	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 604	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 605	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 606	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 607	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 608	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 609	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 610	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 611	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 612	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 613	1	40	\$ 14,617	\$	1,034.00	\$ 1,055.10	\$ 1,100.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 614	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 615	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 616	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 617	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 618	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 619	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 620	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 621	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 622	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 623	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 624	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 625	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 626	1	50	\$ 16,610	\$	1,175.00	\$ 1,198.98	\$ 1,250.00
Total Phase 3 Platted		201		\$ 3,357,251	\$	237,491.00	\$ 242,337.76	\$ 252,650.00

Owner	Property	Units	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
<u>Unplatted Property</u>							
Owner	Property(2)	Acres	Par Debt/Acre	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Assessment Area 2	187.02	\$ 16,644.03	\$ 3,112,749	\$ 220,195.00	\$ 224,688.78	\$ 234,250.00
Total Unplatted				\$ 3,112,749	\$ 220,195.00	\$ 224,688.78	\$ 234,250.00
Totals				\$ 6,470,000	\$ 457,686	\$ 467,027	\$ 486,900

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

(2) Assessment Area Two less Phase 3 Platted Property, see attached Assessment Area Two Legal Description.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$457,686

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION
NORTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND INCLUDING BLOCKS 133-136, 141-143, 149-152, INCLUDING UNOPEN STREETS OF TOWN PLAT OF VILLA CITY AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31 FOR A POINT OF BEGINNING; THENCE RUN SOUTH 89°52'55" EAST, ALONG THE NORTH LINE THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1334.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN SOUTH 89°44'08" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1321.70 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 00°17'36" WEST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1328.52 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 89°43'43" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE 330.72 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'51" WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1307.33 FEET TO THE NORTH RIGHT-OF-WAY OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 7 COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: NORTH 89°47'25" WEST, 1655.08 FEET, NORTH 89°47'25" WEST, 1.39 FEET, NORTH 89°49'46" WEST, 840.48 FEET, NORTH 00°05'25" EAST, 8.60 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 889.64 FEET, A CENTRAL ANGLE OF 16°01'39", AN ARC LENGTH OF 248.86 FEET, A CHORD LENGTH OF 248.05 FEET, AND A CHORD BEARING OF SOUTH 82°04'35" WEST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 475.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 226.90 FEET, A CHORD LENGTH OF 224.75 FEET, AND A CHORD BEARING OF SOUTH 87°44'26" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 78°34'53" WEST, 24.69 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 31; THENCE RUN NORTH 00°22'55" EAST, ALONG SAID WEST LINE, 1338.38 FEET TO THE

SAID SECTION 6; THENCE RUN THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°52'10" EAST, ALONG SAID NORTH LINE 851.56 FEET; THENCE RUN NORTH 00°40'25" WEST, 1176.78 FEET TO THE SOUTH LINE OF THE TOWN PLAT OF VILLA CITY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°48'47" EAST, ALONG SAID SOUTH LINE, 667.87 FEET TO THE EAST LINE OF SAID PLAT OF VILLA CITY, THENCE RUN NORTH 00°22'55" EAST, ALONG SAID EAST LINE, 1277.34 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 8 COURSES ALONG SAID SOUTH RIGHT-OF-WAY LINE: SOUTH 78°34'53" EAST, 14.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 525.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 250.77 FEET, A CHORD LENGTH OF 248.40 FEET, AND A CHORD BEARING OF NORTH 87°44'26" EAST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY;

THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 839.68 FEET, A CENTRAL ANGLE OF 7°53'52", AN ARC LENGTH OF 115.75 FEET, A CHORD LENGTH OF 115.65 FEET, AND A CHORD BEARING OF NORTH 78°00'43" EAST TO A POINT; THENCE RUN NON-TANGENT TO SAID CURVE, SOUTH 89°49'56" EAST, 959.09 FEET; SOUTH 89°47'22" EAST, 1.28 FEET; SOUTH 89°47'22" EAST, 2057.90 FEET TO POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 34°12'17", AN ARC LENGTH OF 14.92 FEET, A CHORD LENGTH OF 14.70 FEET, AND A CHORD BEARING OF SOUTH 72°41'17" EAST TO A POINT OF TANGENCY; THENCE RUN SOUTH 55°35'08" EAST, 102.55 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 19, THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING 2 COURSES: SOUTH 34°18'17" WEST, 1505.86 FEET, SOUTH 34°18'17" WEST, 2631.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 241.889 ACRES MORE OR LESS.

SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN NORTH 00°22'54" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1328.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 171.082 ACRES MORE OR LESS.

LEGAL DESCRIPTION
SOUTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF STATE 19 (FORMERLY KNOWN AS STATE ROAD 459) HAVE A 100' RIGHT-OF-WAY WIDTH PER FLORIDA DEPARTMENT RIGHT-OF-WAY MAP PROJECT 1109 AND THE EAST OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN NORTH 00°40'25" WEST, ALONG SAID EAST LINE 120.72 FEET; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°52'46" WEST, 893.34 FEET; THENCE RUN NORTH 00°22'16" EAST, 40.02 FEET; THENCE RUN NORTH 89°56'54" WEST, 520.33 FEET TO THE EDGE OF WATER OF LAKE LUCY; THENCE RUN THE FOLLOWING 4 COURSES ALONG THE EDGE OF WATER OF LAKE LUCY, SOUTH 19°45'14" EAST, 18.72 FEET; SOUTH 33°48'16" EAST, 27.48 FEET; SOUTH 34°30'36" EAST, 30.00 FEET; SOUTH 20°50'14" EAST, 46.72 FEET TO THE EAST LINE OF THE WEST HALF OF SAID SECTION 6; THENCE SOUTH 00°22'37" WEST, ALONG SAID EAST LINE, 225.02 FEET TO THE SOUTH LINE THE NORTHEAST QUARTER OF SAID SECTION 6; THE RUN NORTH 89°52'57" WEST, ALONG SAID SOUTH LINE 1323.74 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE RUN NORTH 00°28'03" EAST, ALONG SAID WEST LINE, 1177.68 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF

SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

EXHIBIT E - LEGAL DESCRIPTION
LAKE EMMA CDD



DATE: June 23, 2022

SECTION C

RESOLUTION NO. 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$8,000,000 LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA TWO – 2023 PROJECT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN A DESIGNATED ASSESSMENT AREA WITHIN THE DISTRICT KNOWN AS THE ASSESSMENT AREA TWO – 2023 PROJECT AREA; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; AUTHORIZING THE USE OF THE MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Lake Emma Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2019-54, duly enacted by the City Council of the City of Groveland, Florida on December 2, 2019; and

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2020-33 on March 25, 2020 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$50,000,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District’s capital improvement program; and

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

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture to be entered into by the District and U.S. Bank National Association, as trustee (the “Original Trustee”); and

WHEREAS, the District previously issued its Special Assessment Bonds, Series 2021 (Assessment Area One) pursuant to that certain Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”) and that certain First Supplemental Trust Indenture dated as of March 1, 2021, both by and between the District and the Original Trustee; and

WHEREAS, U.S. Bank Trust Company, National Association is now the successor in interest to the Original Trustee (herein, the “Trustee”); and

WHEREAS, the Board hereby determines to issue its Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “2023 Bonds”) in the principal amount of not exceeding \$8,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within a designated area within the District (“Assessment Area Two – 2023 Project Area”), specifically, the “2023 Project” as described in the District’s *Supplemental Engineer’s Report* dated October 18, 2022, as supplemented (“Engineer’s Report”); and

WHEREAS, the 2023 Project is hereby determined to be necessary to coincide with the developer’s plan of development; and

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

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

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

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

(iv) a Second Supplemental Trust Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D (the “Second Supplemental” and, together with the Master Indenture, the “2023 Indenture”).

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

WHEREAS, the proceeds of the 2023 Bonds shall also fund a debt service reserve account, pay capitalized interest, if so required at the time of pricing of the 2023 Bonds, and pay the costs of the issuance of the 2023 Bonds.

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

Section 1. Negotiated Limited Offering of 2023 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2023 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2023 Bonds, in the aggregate principal amount of not exceeding \$8,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2023 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of Assessment Area Two within the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the Assessment Area Two – 2023 Project Area (as defined in the Second Supplemental) within the District by issuing the 2023 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2023 Project. The 2023 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, public roadway improvements, reuse water facilities, on-site conservation and mitigation, landscaping, irrigation and hardscaping in public rights-of-way, the differential cost of undergrounding the electric utilities and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2023 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2023 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the

official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2023 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2023 Bonds issued does not exceed \$8,000,000; (iii) the interest rate on the 2023 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2023 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2023 Bonds, the first optional call date and the redemption price shall be determined on or before the sale date of the 2023 Bonds; and (v) the purchase price to be paid by the Underwriter for the 2023 Bonds is not less than 98% of the par amount of the 2023 Bonds issued (exclusive of any original issuance discount).

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

Section 5. Details of the 2023 Bonds. The proceeds of the 2023 Bonds shall be applied in accordance with the provisions of the 2023 Indenture. The 2023 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Second Supplemental. The execution of the Second Supplemental shall constitute approval of such terms as set forth in the 2023 Indenture and this Resolution. The maximum aggregate principal amount of the 2023 Bonds authorized to be issued pursuant to this Resolution and the 2023 Indenture shall not exceed \$8,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially

in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2023 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Second Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the Second Supplemental and authorize the use of the existing Master Indenture, both between the District and the Trustee. The 2023 Indenture shall provide for the security of the 2023 Bonds and express the terms of the 2023 Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2023 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

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

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2023 Bonds.

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

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services – Central Florida, LLC in connection with the 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds.

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

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the

event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

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

PASSED in public session of the Board of Supervisors of the Lake Emma Community Development District, this 28th day of June, 2023.

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: George Flint
Title: Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

SECTION 1

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

\$(PAR)
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA TWO – 2023 PROJECT AREA)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Lake Emma Community Development District
City of Groveland, Florida

Dear Members of the Board:

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

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

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and by Ordinance No. 2019-54 of the City Council of the City enacted on December 2, 2019 and becoming effective on December 2, 2019 (the “Ordinance”). The Bonds

are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of July 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 successor trustee to U.S. Bank National Association (the “Trustee”), and by Resolution No. 2020-33 and Resolution No. 2023-08, adopted by the Board on March 25, 2020 and June 28, 2023, respectively (collectively, the “Bond Resolution”). The Series 2023 Special Assessments, comprising the Series 2023 Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Assessment Area Two – 2023 Project pursuant to Resolution Nos. 2022-04, 2022-05, 2022-06, 2023-01, and 2023-03 adopted by the Board on July 27, 2022, July 27, 2022, July 27, 2022, October 26, 2022 and October 26, 2022, respectively, and a resolution to be adopted by the Board on _____, 2023 (collectively, the “Assessment Resolutions”).

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

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

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

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

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

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

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

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

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

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

“Dissemination Agent”), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents,” and (b)[the Amended and Restated Agreement between the District and the Developer, Regarding the Acquisition of Certain Work Product, Improvements and Real Property, dated as of or prior to the Closing Date (the “Acquisition Agreement”), the Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements Relating to the Assessment Area Two – 2023 Project dated as of the Closing Date (the “Completion Agreement”), the True-Up Agreement between the District and the Developer dated as of the Closing Date and the Collateral Assignment and Assumption of Development Rights by and between the District and the Developer to be dated as of or prior to the Closing Date in recordable form (the “Collateral Assignment”)], are collectively referred to herein as the “Ancillary Agreements.”

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

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

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

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

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

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

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

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

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

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

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other

than “Permitted Omissions”) and to be contained in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer,” “CONTINUING DISCLOSURE” (as it relates to the Developer) and “UNDERWRITING”;

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

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

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

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

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E-400.003 of the Florida Department of Financial Services;

(o) The District has been in material compliance with its continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(12) A copy of the Ordinance;

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

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

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

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

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

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

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

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

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

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

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

(23) A copy of the "Lake Emma Community Development District Master Engineer's Report" dated March 25, 2020, as supplemented by the Lake Emma Community Development District Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phases 3-6 dated October 18, 2022;

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

(25) A copy of the Master Assessment Methodology for Assessment Area Two, dated October 26, 2022, as supplemented by the First Supplemental Assessment Methodology for Assessment Area Two – 2023 Project Area, dated the date hereof;

(26) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2023 Special

Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent" for the Bonds; 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 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

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

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

10. **Expenses.**

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

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

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length

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

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

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

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

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

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

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

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

[Signature Page to Bond Purchase Contract Follows]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to
as of the date first written above.

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Adam Morgan,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Lake Emma Community Development District
City of Groveland, Florida

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

Dear Ladies and Gentlemen:

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

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

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the Costs of acquiring and/or constructing a portion of the Assessment Area Two – 2023 Project, (ii) fund Capitalized Interest through at least November 1, 2023, (iii) fund the Series 2023 Reserve Account, and (iv) pay the costs of issuance of the Bonds.

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

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

[Signature Page to Follow]

The address of the Underwriter is:

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

Sincerely,

Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for Bonds:

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Bonds:** \$_____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, plus/less net original issue premium/discount of \$_____ and less an underwriting discount of \$_____).

2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

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

* Term Bond.

** [Yield to May 1, 20__, the first optional redemption date].

The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.

3. **Redemption Provisions:**

Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

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

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

*

*Maturity

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

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

*

*Maturity

[Remainder of page intentionally left blank.]

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

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

*

*Maturity

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

Extraordinary Mandatory Redemption

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the provisions of the Second Supplemental Indenture) following the Prepayment in whole or in part of Series 2023 Special Assessments on any assessable

property within Assessment Area Two within the District in accordance with the provisions of the Second Supplemental Indenture.

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

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

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Lake Emma Community Development District
City of Groveland, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the Lake Emma Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] original aggregate principal amount of Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated March 1, 2021 (the “Master Indenture”), as supplemented by that certain Second Supplemental Trust Indenture, dated as of July 1, 2023 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (the “Trustee”).

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

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

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

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

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

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Lake Emma Community Development District
Groveland, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

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

Ladies and Gentlemen:

We serve as counsel to the Lake Emma Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[PAR] Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (“**Bonds**”). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2019-54 duly enacted by the City Council of the City of Groveland, Florida, on December 2, 2019, and effective on December 2, 2019 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of March 1, 2021 (“**Master Indenture**”), as supplemented by the *Second Supplemental Trust Indenture*, dated as of July 1, 2023 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (“**Trustee**”);

3. Resolution Nos. 2020-33 and 2023-08 adopted by the District on September 25, 2020, and June 28, 2023, respectively (collectively, “**Bond Resolution**”);
4. the *Master Engineer’s Report* dated March 25, 2020, as supplemented by the *Lake Emma Community Development District Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6* dated October 18, 2022 (collectively, the “**Engineer’s Report**”), which describes among other things, the “**Assessment Area Two – 2023 Project**”;
5. the *Master Assessment Methodology for Assessment Area Two* dated October 26, 2022, and the *First Supplemental Assessment Methodology for the Assessment Area Two – 2023 Project Area* dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2022-04, 2022-05, 2022-06, 2023-01, 2023-03 and 2023-08 adopted by the Board on July 27, 2022, July 27, 2022, July 27, 2022, October 26, 2022, October 26, 2022 and _____, 2023, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the Final Judgment issued on June 10, 2020, by the Circuit Court for the Fifth Judicial Circuit in and for Lake County, Florida, in Case No. 35-2020-CA-000621, and Certificate of No Appeal issued on July 16, 2020;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Dewberry Engineers Inc., as “**District Engineer**”;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as “**District Manager and Assessment Consultant**”;
12. certain certifications of Hanover Laviance, LLC, a Florida limited liability company (“**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Aponte & Associates Law Firm, P.L.L.C. (“**Trustee Counsel**”) issued by the District and Underwriter in connection with the sale and issuance of the Bonds;

16. an opinion of Andrew J. Orosz, Esq., in-house counsel to the Developer, issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements (collectively, “**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and a dissemination agent;
 - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”);
 - (c) the Acquisition Agreement between the District and the Developer and dated [Closing Date];
 - (d) the Completion Agreement by and between the District and the Developer and dated [Closing Date];
 - (e) the True-Up Agreement between the District and the Developer and dated [Closing Date]; and
 - (f) the Collateral Assignment and Assumption Agreement between the District and the Developer and dated [Closing Date];
18. a Declaration of Consent to Jurisdiction executed by the Developer; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Lake County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** –As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us

to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Assessment Methodology / Projected Level of District Assessments, Prepayment of Series 2023 Special Assessments, and Developer Agreements,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Assessment Area Two – 2023 Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area Two – 2023 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase “to our knowledge,” the words “to our knowledge” signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.
8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Kutak Rock LLP

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

[Closing Date]

Lake Emma Community Development District
City of Groveland, Florida

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

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Lake Emma Community Development District Special Assessment Bonds,
Series 2023 (Assessment Area Two – 2023 Project Area) (the “Bonds”)

Ladies and Gentlemen:

The undersigned has served as in-house legal counsel to Hanover Laviance, LLC, a Florida limited liability company (“Developer”), in connection with the above-referenced issuance of the Bonds by the Lake Emma Community Development District (the “District”) (“Bond Transaction”). This opinion letter is furnished to you at the request of and is given with the consent of the Developer.

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

- (i) the Declaration of Consent to Jurisdiction executed by the Developer;
- (ii) the Continuing Disclosure Agreement, by and among Developer, the District and Governmental Management Services – Central Florida, LLC;
- (iii) [the Amended and Restated Agreement between the District and the Developer, Regarding the Acquisition of Certain Work Product, Improvements and Real Property;
- (iv) Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements Relating to the Assessment Area Two – 2023 Project;
- (v) the True-Up Agreement between the District and the Developer and dated [Closing Date];
- (vi) the Collateral Assignment and Assumption of Development Rights by and between the District and the Developer and dated [Closing Date]; and]

(vii) Certificate of Developer by Hanover Laviance, LLC.

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

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

(a) Articles of Organization of Developer filed with the Florida Department of State on November 13, 2017 as Document No. L17000233064;

(b) Limited Liability Operating Agreement of Hanover Laviance, LLC, dated as of November 13, 2017; [and]

(c) [Certificate of Active Status, dated _____, 20__, issued by the Florida Department of State as to Developer; and]

(d) Certificate of Developer by Hanover Laviance, LLC.

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

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Developer Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors’ rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Developer Documents. My opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors’ rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in my opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. I have reviewed copies of such records of the Developer, certificates of public officials, the Developer Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.

D. In rendering this opinion, I have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

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

F. Except for Developer, I have assumed that on the date of closing of the Bond Transaction, each other party to the Developer Documents has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents, and has duly authorized and executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.

G. I have assumed that the Developer Documents reviewed by me contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Developer Documents.

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

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

J. I exclude from this opinion any opinion as to title matters concerning any real or personal property.

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

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

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

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

2. Developer has the power to conduct its business and to undertake the commitments and obligations as described in the Limited Offering Memoranda, and to enter into the Developer Documents.

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

4. The execution, delivery and performance of the Developer Documents by Developer do not violate (a) Developer's organizational documents, (b) to my knowledge, any agreement, instrument of Florida law, rule or regulation known to me to which Developer is a party or by which Developer's assets are or may be bound; or (c) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

5. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO – 2023 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development (as defined in the Limited Offering Memoranda)) and "LITIGATION – The Developer," does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

6. Nothing has come to my attention that would lead me to believe that Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Developer as described in the Limited Offering Memoranda. Except as described in the Limited Offering Memoranda, including, without limitation, the section thereof entitled "THE DEVELOPMENT": (a) I have no knowledge that Developer has not received all government permits required in connection with the development of the District as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received in due course; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability of the District to be developed and completed as described in the Limited Offering Memoranda; and (c) I have no knowledge and I am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the District described in the Limited Offering Memoranda will not be obtained in due course as required.

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

8. To my knowledge, there is no threatened litigation which would prevent or prohibit the development of the District in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Developer.

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

10. To my knowledge, Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of the District Lands.

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

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

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

This opinion letter is furnished by me in my limited capacity as in-house counsel to Developer in connection with the Bond Transaction. No attorney-client relationship has existed or exists between me and FMSbonds, Inc., or U.S. Bank Trust Company, National Association, as Trustee, in connection with the Bonds or by virtue of this letter.

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

VERY TRULY YOURS,

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

EXHIBIT F

CERTIFICATE OF DEVELOPER

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

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

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

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

4. Each of the [Completion Agreement,] Acquisition Agreement, Collateral Assignment, Continuing Disclosure Agreement, [Declaration of Consent] [the True-Up Agreement between the District and the Developer and dated [Closing Date], the Developer and the Dissemination Agent, and the Declaration of Consent to Jurisdiction executed by the Developer and to be recorded in the public records of [the City of Groveland], Florida], each as defined in the Purchase Contract, constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “BONDOWNERS’ RISKS” (as it relates to the Developer and the Developer’s property within Assessment Area Two), “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO – 2023 PROJECT,” “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer” and “CONTINUING DISCLOSURE” (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

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

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

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

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

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

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

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

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

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

Dated: [Closing Date].

HANOVER LAVIANCE, LLC, a Florida
limited liability company

By: Hanover Land Company, LLC, a Florida
limited liability company, its Manager

By: _____
Name: Andrew Orosz
Title: Vice President

EXHIBIT G

CERTIFICATE OF ENGINEER

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

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

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

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

4. The Engineers prepared the report entitled “Lake Emma Community Development District Master Engineer’s Report” dated March 25, 2020, as supplemented by the Lake Emma Community Development District Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6 dated October 18, 2022 (collectively, the “Report”). The Report sets forth the estimated cost of the Assessment Area Two – 2023 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area Two – 2023 Project and the development of the District are included in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO – 2023 PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The portion of the Assessment Area Two – 2023 Project improvements to be acquired with the proceeds of the Bonds will be completed in accordance with the plans and specifications therefore and in sound workmanlike manner and in accordance with industry standards. The purchase price expected to be paid by the District, based on current construction

cost estimates, to the Developer for any future acquisition of the improvements included within the Assessment Area Two – 2023 Project does not exceed the lesser of the actual cost of the Assessment Area Two – 2023 Project or the fair market value of the assets acquired by the District.

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

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

Date: [Closing Date]

DEWBERRY ENGINEERS INC.

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

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

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

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

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Assessment Area Two dated October 26, 2022, as supplemented by the First Supplemental Assessment Methodology for Assessment Area Two – 2023 Project Area dated [Pricing Date] (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

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

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

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

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

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

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

Dated: [Closing Date].

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

By: _____
Name: _____
Title: _____

SECTION 2

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2023

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

NOT RATED

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

\$6,470,000*

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

Dated: Date of Delivery

Due: May 1, as shown in the inside cover

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

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2019-54 of the City Council of the City of Groveland, Florida (the "City"), enacted on December 2, 2019. 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, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2023 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve (12) 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2023. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, as successor trustee to U.S. Bank National Association (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 DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

* Preliminary, subject to change.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2020-33 and 2023-08, adopted by the Board of Supervisors of the District (the “Board”) on March 25, 2020, and June 28, 2023, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of March 1, 2021 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2023 (the “Second Supplemental Indenture” and, collectively with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two – 2023 Project (as hereinafter defined), (ii) the funding of Capitalized Interest through at least November 1, 2023, (iii) the funding of the Series 2023 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO – 2023 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

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

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

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

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

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

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

[FMSbonds, Inc. Logo]

Dated: _____, 2023

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

\$6,470,000*

**Lake Emma Community Development District
Special Assessment Bonds, Series 2023
(Assessment Area Two – 2023 Project Area)**

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

* Preliminary, subject to change.

† Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Adam Morgan,** Chairperson
Anthony Iorio,* Vice-Chairperson
Doug Beasley,* Assistant Secretary
Jason Lonas,* Assistant Secretary
Brent Kewley,** Assistant Secretary

* Employee of, or affiliated with, the Developer.

** Employee of Lennar Homes, LLC.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Dewberry Engineers, Inc.
Orlando, Florida

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

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

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

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

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

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

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\$6,470,000*
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA TWO – 2023 PROJECT AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Lake Emma Community Development District (the “District” or “Issuer”) of its \$6,470,000* Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “Series 2023 Bonds”).

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

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and by Ordinance No. 2019-54 of the City Council of the City of Groveland, Florida (the “City”), enacted on December 2, 2019. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently include approximately 412.971+/- gross acres of land (the “District Lands”), located entirely within the incorporated area of the City within Lake County, Florida (the “County”). The lands within the District are being developed under the name “Trinity Lakes” (the “Development”). The Development will be developed in phases and is planned for one thousand one hundred fifty-three (1,153) residential units, consisting of (i) two hundred ninety-four (294) forty-foot (40’) single family detached homes, (ii) five hundred seventy-two (572) fifty-foot (50’) single family detached homes, (iii) two hundred seventeen (217) sixty-foot (60’) single family detached homes, (iv) twenty-four (24) sixty-five foot (65’) single family detached homes, and (v) forty-six (46) seventy-foot (70’) single family detached units. Phase one and phase two of the Development consist of approximately four hundred twenty-five (425) homesites on approximately 143.54+/- gross acres of land (“Assessment Area One”). The remaining phases of the Development are planned for approximately seven hundred twenty-eight (728) homesites on approximately 269.43+/- gross acres of land (“Assessment Area Two”). Within Assessment Area Two, phase three and phase four of the

* Preliminary, subject to change.

Development will consist of approximately three hundred ninety-eight (398) homesites on approximately 96.64+/- gross acres of land (the “Assessment Area Two – 2023 Project Area”) and phase five and phase six are planned for approximately three hundred thirty homesites (330) on approximately 172.79+/- gross acres of land (the “Assessment Area Two – Future Project Area”). Of the homes in the Development, not less than ten percent (10%) must comply with certain affordable housing requirements. See “THE DEVELOPMENT – Development Approvals” herein for more information. The Series 2023 Bonds will be secured by the Series 2023 Special Assessments (as hereinafter defined), which will initially be levied across all of Assessment Area Two. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 388.8 ERUs to plat, which are anticipated to consist of the three hundred ninety-eight (398) lots planned within the Assessment Area Two – 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology (as hereinafter defined). The Series 2023 Bonds are being issued to finance the public improvements associated with Assessment Area Two – 2023 Project Area. The District plans to issue an additional series of bonds to finance the infrastructure associated with the Assessment Area Two – Future Project Area. Such bonds will be secured by lands that are separate and distinct from the land securing the Series 2023 Special Assessments upon plating of the planned lots in the Assessment Area Two – 2023 Project Area and the special assessments levied on Assessment Area One. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS” and “THE DEVELOPMENT – Development Plan / Status” herein. See “APPENDIX D – ASSESSMENT METHODOLOGY” for more information.

Hanover Laviance, LLC, a Florida limited liability company (the “Developer”), is the primary landowner and developer of Assessment Area Two. The Developer intends to sell finished lots in Assessment Area Two to one or more builders, who will market and construct homes for sale to homebuyers. Of the three hundred ninety-eight (398) planned lots within the Assessment Area Two – 2023 Project Area, two hundred and one (201) lots are presently under contract with HFB Trinity Lakes, LLC, a Florida limited liability company (“HFB”), which is beneficially owned by Landsea Homes US Corporation (“Landsea Homes”). As of the date hereof, HFB has taken down [seventy-four] ([74])+/- lots of the two hundred and one (201) lots under contract in the Assessment Area Two – 2023 Project Area pursuant to the Purchase and Sale Agreement (as hereinafter defined) and each subsequent takedown of no less than [fourteen] ([14]) lots is expected to occur within 90 days of the prior takedown, with the last takedown expected to occur no later than [September 2024]. [The remaining lots will be constructed and marketed by the Developer or an affiliate of the Developer.] Sales of residential units within the Assessment Area Two – 2023 Project Area commenced in February 2023. As of June 2023, approximately, 18 homes within the Assessment Area Two – 2023 Project Area have been sold to homebuyers, of which 2 homes are currently under construction. See “THE DEVELOPER” herein for more information regarding the Developer and see “THE DEVELOPMENT – Development Plan / Status” herein for a summary of the current development status of the Assessment Area Two – 2023 Project Area.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2020-33 and 2023-08, adopted by the Board of Supervisors of the District (the “Board”) on March 25, 2020 and June 28, 2023, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of March 1, 2021 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2023 (the “Second Supplemental Indenture” and, collectively with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State of Florida, as successor trustee to U.S. Bank National Association (the “Trustee”). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall

have the respective meanings set forth in the Indenture. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDETENTURE.”

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

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

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

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

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

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

The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2023, each Quarterly Redemption Date and any other date the principal of the Series 2023 Bonds is paid. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such

date of authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve (12) 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any calendar year.

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

The Series 2023 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2023 Bonds. See “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

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

Redemption Provisions

Optional Redemption

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

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years

and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

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

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

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

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

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

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

redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

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

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

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

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

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause to be given notice of the redemption to be given by Electronic Means or mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. The District shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder.

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

Right of Purchase

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 sinking fund redemptions as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2023 Series Sinking Fund Account representing the principal amount of the Series 2023 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series 2023 Interest Account of the Debt Service Fund.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

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

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

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations

providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

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

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

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

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

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

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

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

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

"Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Two of the District as a result of the District's acquisition and/or construction of the Assessment Area Two – 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the Assessment Methodology, which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within Assessment Area Two within District, and which is included as APPENDIX D hereto. The Series 2023 Special Assessments will be levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2023 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments

are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will initially be levied across all of Assessment Area Two. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 388.8 ERUs to plat, which are anticipated to consist of three hundred ninety-eight (398) lots within the Assessment Area Two – 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology. A final plat for the two hundred one (201) lots comprising Phase Three was recorded in March 2023, and such lots at issuance will be assigned a portion of the Series 2023 Special Assessments. A final plat for the one hundred ninety-seven (197) lots planned for Phase Four is expected to be recorded in the third calendar quarter of 2023 at which point it is expected that the remaining Series 2023 Special Assessments will be assigned to such lots. Assuming that all of the three hundred ninety-eight (398) planned residential units within the Assessment Area Two – 2023 Project Area are developed and platted, then the Series 2023 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

		Annual Series 2023 Special Assessments
<u>Product Type</u>	<u>No. of Units</u>	<u>Per Unit⁽¹⁾⁽²⁾⁽³⁾</u>
Single Family – 40’	120	\$1,100.00
Single Family – 50’	204	1,250.00
Single Family – 60’	<u>74</u>	1,350.00
Total	398	

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently six percent (6%) in the aggregate.

⁽³⁾ In order for debt service assessment levels to be consistent with market conditions, Developer contributions will be recognized. Based on the product type and number of units anticipated to absorb the principal of the Series 2023 Bonds, it is estimated that the District will recognize a Developer contribution equal to \$670,000* in eligible public infrastructure, which is part of the herein defined Capital Improvement Plan.

The District levies assessments to cover its operation, maintenance, and administrative costs, known as operations and maintenance assessments, that are estimated to be approximately \$752 per forty foot (40’) lot, \$940 per fifty foot (50’) lot annually and \$1,222 per sixty five foot (65’) lot annually, net of early payment discounts, which amount is subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be **\$840** per year per residential unit, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2022 was approximately 17.5448 mills, which millage rate is subject to change in future tax years. These taxes and assessments are payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of

* Preliminary, subject to change.

voter approved millages levied for general obligation bonds, as to which no limit applies, the County, the City and the School District of Lake County, each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year.

Additional Obligations

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments levied against the assessable lands within Assessment Area Two. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by any other Special Assessments on the same lands subject to the Series 2023 Special Assessments within Assessment Area Two until the Series 2023 Special Assessments have been Substantially Absorbed (as defined herein). The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands within Assessment Area Two in connection with other capital projects that are necessary for the health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" is defined in the Indenture to mean the date on which at least ninety percent (90%) of the principal portion of the Series 2023 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. The Trustee and the District may rely on a written certificate from the District Manager regarding the occurrence of the Series 2023 Special Assessments being Substantially Absorbed.

Notwithstanding any provision in the Indenture to the contrary, upon the written consent of the Majority Holders, the District may at any time issue other Bonds or debt obligations secured by Special Assessments (other than the Series 2023 Special Assessments) that are levied on the same assessable lands that are burdened by the Series 2023 Special Assessments or at any time without any consent such Special Assessments are levied on any lands within Assessment Area Two which are not subject to the Series 2023 Special Assessments.

The District (subject to the limitations described above) and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. See "– Assessment Methodology / Projected Level of District Assessments" above. As set forth above, the District imposes certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" and "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO – 2023 PROJECT" herein.

Covenant Against Sale or Encumbrance

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

Series 2023 Reserve Account

The Indenture establishes a Series 2023 Reserve Account for the Series 2023 Bonds within the Debt Service Reserve Fund. The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the net proceeds of the Series 2023 Bonds in the amount of the Series 2023 Reserve Requirement. The “Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. “Release Conditions #1” shall mean all of the following: (i) the lands within Assessment Area Two that are intended to contain at least 388.8 ERUs have been fully developed and platted; and (ii) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the Second Supplemental Indenture. “Release Conditions #2” shall mean all of the following: (i) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and each have received a certificate of occupancy; and (ii) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the Second Supplemental Indenture. If a portion of the Series 2023 Bonds are redeemed pursuant to the provisions of the Second Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the Second Supplemental Indenture. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$_____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings before the Completion Date to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

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

Subject to the provisions of the Second Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within Assessment Area Two within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District,

shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the provisions of the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the Second Supplemental Indenture submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Two – 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District.

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

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Second Supplemental Indenture, the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

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

Deposit and Application of the Series 2023 Pledged Revenues

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

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an

amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2023 Capitalized Interest Account or the Series 2023 Interest Account not previously credited;

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

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

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

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

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

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

Notwithstanding that the District has funded the Series 2023 Capitalized Interest Account to pay interest on the Series 2023 Bonds through at least November 1, 2023, moneys on deposit in the Series 2023 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2023 Bonds on any subsequent Interest Payment Date if moneys remain after November 1, 2023. When such Series 2023 Capitalized Interest Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Revenue Account, the Series 2023 Accounts in the Debt Service Fund, the Series 2023 Reserve Account and the Series 2023 Bond Redemption Account only in Government Obligations and the other securities

described in the definition of Investment Securities, as set forth in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments pursuant to the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, and except as provided in the Indenture, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2023 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. Absent specific instructions as aforesaid, the Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” hereto.

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

Covenant to Levy the Series 2023 Special Assessments

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

Prepayment of Series 2023 Special Assessments

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

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two – 2023 Project has been completed or acquired by

the District, and the Board has adopted a resolution accepting the Assessment Area Two – 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Developer [and HFB], as the owner[s] of the assessed property within Assessment Area Two, will covenant to waive this right to prepay the Series 2023 Special Assessments without interest (without, however, limiting the right of property owners to prepay the Series 2023 Special Assessments with interest, as set forth in the Assessment Proceedings described above) in connection with the issuance of the Series 2023 Bonds.

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

Developer Agreements

The Developer and the District will enter into an Acquisition Agreement in connection with the issuance of the Series 2023 Bonds, pursuant to which the District will acquire all or portions of the Assessment Area Two – 2023 Project from the Developer. It is anticipated that the Developer will sell certain portions of the Assessment Area Two – 2023 Project to the District prior to the issuance of the Series 2023 Bonds and the District will use a portion of the proceeds of the Series 2023 Bonds to pay the Developer for such previously-sold portions of the Assessment Area Two – 2023 Project.

The Developer will enter into several other agreements with the District in connection with the issuance of the Series 2023 Bonds. Specifically, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two – 2023 Project not funded with proceeds of the Series 2023 Bonds. Notwithstanding such completion agreement, there is a risk that the Assessment Area Two – 2023 Project will not be completed. See “BONDOWNERS’ RISK – No. 18” herein.

In addition, the Developer [and HFB] will execute and deliver to the District a collateral assignment agreement pursuant to which the Developer [and HFB] will [each] collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area Two – 2023 Project. Notwithstanding such collateral assignment agreement, and in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of a Developer’s or subsequent landowners’ failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two – 2023 Project or the development of the lands within Assessment Area Two within the District sufficient to absorb the allocation of the Series 2023 Special Assessments. See “BONDOWNERS’ RISK – No. 18” herein.

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

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

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The Indenture contains the following provisions which, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other “obligated” person (as defined in the herein defined Disclosure Agreement) (as used under this heading, the “Landowner”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2023 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2023 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2023 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2023 Bonds were issued by the District, the Beneficial Owners of the Series 2023 Bonds are categorically the party with a financial stake in the repayment of the Series 2023 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Special Assessments, the Series 2023 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Series 2023 Special Assessments or the Series 2023 Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee’s enforcement of the District’s claim with respect to the Series 2023 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, pursuant to the Indenture the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the provisions of the immediately preceding paragraphs, nothing in under this heading shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Special Assessments relating to the Series 2023 Bonds Outstanding whether such claim is pursued by the District or the Trustee. See “BONDOWNERS’ RISKS – No. 13” herein for more information.

Events of Default and Remedies

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

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

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

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

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

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

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

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

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

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

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority

Holders of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its 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 Series 2023 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 Bonds;

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

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

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

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

Bondholders May Direct Proceedings. The Majority Holders of the Series 2023 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. No Series 2023 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2023 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities and (d) the Trustee shall have failed to comply with such request within a reasonable time. Majority Holders is defined in the Master Indenture to mean the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2023 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

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

The imposition, levy, and collection of Series 2023 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Lake County Tax Collector (“Tax Collector”) or the Lake County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect any Series 2023 Special Assessments, would have a material adverse

effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

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

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” and “APPENDIX D: ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2023 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

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

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2023 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (collectively, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2023 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point (1%) per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

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

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

Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property,

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings 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. The

information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

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

2. The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2023 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The assessment of the benefits to be received by the benefited land within Assessment Area Two within the District as a result of implementation and development of the Assessment Area Two – 2023 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area Two – 2023 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2023 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Special Assessments, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

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

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

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

6. None of the Developer, HFB nor any other subsequent landowner has any personal obligation to pay the Series 2023 Special Assessments. As described herein, the Series 2023 Special Assessments are an imposition against the land only. None of the Developer, HFB nor any other landowner is a guarantor of payment of any Series 2023 Special Assessment and the recourse for the failure of the Developer, HFB or any other landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land as described herein.

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

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

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

10. The value of the land within the District, the success of the development of the District Lands, including the Assessment Area Two – 2023 Project Area, and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the District Lands, including the Assessment Area Two – 2023 Project Area, and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer obtained a Phase I Environmental Site Assessment dated April 30, 2019, which covered the land in the Development and which revealed no evidence of recognized environmental conditions. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the Development, and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District Lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action which, although the District believes that such affirmative defenses would likely be proven to be without merit, could result in delays

in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2023 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2023 Bond proceeds that can be used for such purpose.

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

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

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

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three (3) sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal

Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

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

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

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

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

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

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

17. In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or other debt obligations for capital projects, secured by any other Special Assessments on the same lands subject to the Series 2023 Special Assessments within Assessment Area Two until the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or other non-ad valorem assessments on such lands within Assessment Area Two in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations” herein for more information.

18. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two – 2023 Project, that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Assessment Area Two – 2023 Project. Although the Developer will agree to complete the Assessment Area Two – 2023 Project regardless of any 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. See “THE DEVELOPER” herein. In addition, the Developer will also execute and deliver to the District a Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Bonds (Lake Emma Community Development District – Series 2023 Bonds) (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, all of its development rights relating to the Assessment Area Two – 2023 Project and the Development as security for Developer’s payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments. In the event the District forecloses on the District Lands subject to the Series 2023 Special Assessments as a result of the Developer’s, HFB’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 development of the Assessment Area Two – 2023 Project. All such obligations of the Developer are unsecured obligations. HFB’s obligation to close on all lots within the Assessment Area Two – 2023 Project Area under the Purchase and Sale Agreement (as hereinafter defined) is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Purchase and Sale Agreement, there is a risk that HFB will not close on such lots within the Assessment Area Two – 2023 Project Area. See “THE CAPITAL IMPROVEMENT PLAN AND THE

ASSESSMENT AREA TWO – 2023 PROJECT” and “THE DEVELOPMENT” herein for more information.

19. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

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

21. 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.

22. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by HFB and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also “BONDOWNERS’ RISKS – No. 4” and “– No. 18” herein.

23. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Special Assessments by the Developer or subsequent owners of the property within the

Development. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See “DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

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

Source of Funds

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

Use of Funds

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

⁽¹⁾ To be applied to pay capitalized interest on the Series 2023 Bonds through at least November 1, 2023.

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

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DEBT SERVICE REQUIREMENTS

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

<u>Period Ending November 1</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$	\$	\$
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053*			
TOTALS	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

THE DISTRICT

General Information

The District was established by Ordinance No. 2019-54 of the City Council of the City of Groveland, Florida (the “City”) enacted on December 2, 2019, under the provisions of the Act. The Development is located on the north and south sides of Nolte Road, approximate 1.5 miles west of Lake Emma Tree Road and encompasses approximately 412.971+/- gross acres (the “District Lands”). The District lies entirely within the incorporated area of the City and is being developed as a residential community to be known as “Trinity Lakes” (the “Development”). See “THE DEVELOPMENT” herein.

Legal Powers and Authority

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

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

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

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

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the “Board”) serves as the governing body of the District. Members of the Board (the “Supervisors”) must be residents of the State and

citizens of the United States. Initially, Supervisors are appointed by the Ordinance. The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, 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. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least two hundred fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Adam Morgan**	Chairperson	November, 2026
Anthony Iorio*	Vice-Chairperson	November, 2024
Doug Beasley*	Assistant Secretary	November, 2024
Jason Lonas*	Assistant Secretary	November, 2026
Brent Kewley **	Assistant Secretary	November, 2024

* Employee of, or affiliated with, the Developer.

** Employee of Lennar Homes, LLC.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

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

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

Outstanding Indebtedness

The District previously issued its \$7,040,000 aggregate principal amount Special Assessment Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds"), of which \$6,755,000 is currently outstanding. The special assessments securing the Series 2021 Bonds are levied on assessable properties within Assessment Area One. The Series 2023 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2021 Bonds and the special assessments securing the Series 2021 Bonds are not pledged to the payment of the principal of and interest on the Series 2023 Bonds. Upon the issuance of the Series 2023 Bonds, no special assessments to pay debt service other than the Series 2023 Special Assessments will be levied on the lands within Assessment Area Two.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO – 2023 PROJECT

Dewberry Engineers Inc. (the “District Engineer”) prepared a report entitled Lake Emma Community Development District Master Engineer’s Report, dated March 25, 2020, as supplemented by the Lake Emma Community Development District Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6 dated October 18, 2022 (collectively, the “Engineer’s Report”). The Engineer’s Report sets forth certain public infrastructure improvements associated with the one thousand one hundred fifty-three (1,153) residential units planned for the Development (the “Capital Improvement Plan”). The District Engineer, in the Engineer’s Report estimates the total cost to complete the Capital Improvement Plan to be approximately \$50,310,698.

Land development associated with the Development will occur in phases. Phase one and phase two consist of an aggregate of approximately four hundred twenty-five (425) homesites on approximately 143.54+/- gross acres of land (“Assessment Area One”). The remaining phases (phases three, four, five and six) are planned for approximately seven hundred twenty-eight (728) homesites on approximately 269.43+/- gross acres of land (“Assessment Area Two”). Within Assessment Area Two, phase three (“Phase Three”) and phase four (“Phase Four”) are planned for approximately three hundred ninety-eight (398) homesites on approximately 96.64+/- gross acres of land (the “Assessment Area Two – 2023 Project Area”) and phase five and phase six are planned for approximately three hundred thirty homesites (330) on approximately 172.79+/- gross acres of land (the “Assessment Area Two – Future Project Area”). The District previously issued its Series 2021 Bonds to finance a portion of the Capital Improvement Plan associated with Assessment Area One (the “Assessment Area One Project”). The Assessment Area One Project is complete. The Series 2021 Bonds are secured by special assessments levied on the 425 developed and platted lots which comprise Assessment Area One. See “THE DISTRICT – Outstanding Indebtedness” and “THE DEVELOPMENT – Update on Assessment Area One” herein for more information.

The Engineer’s Report estimates the total cost of that portion of the Capital Improvement Plan associated with the Assessment Area Two – 2023 Project Area to be approximately \$16,179,896, as more particularly described below (the “Assessment Area Two – 2023 Project”). The Series 2023 Bonds will finance a portion of the Assessment Area Two – 2023 Project.

Project Description	Assessment Area One Estimated Costs (425 homesites)	Assessment Area Two – 2023 Project Area Estimated Costs (398 homesites)	Assessment Area Two – Future Project Area Estimated Costs (330 homesites)	Total Capital Improvement Plan Estimated Cost
General Conditions	\$ 344,070	\$ 673,085	\$ 420,870	\$ 1,438,025
Grading	838,944	2,240,307	3,725,182	6,804,433
Roadway	3,346,685	3,576,196	3,258,940	10,181,821
Water	2,337,775	1,336,133	1,981,007	5,654,915
Reuse	1,075,386	1,300,155	1,827,152	4,202,693
Sanitary	1,860,521	1,894,519	2,445,777	6,200,817
Stormwater	1,544,261	1,726,056	2,232,647	5,502,964
Electrical Undergrounding	733,125	746,250	823,500	2,302,875
Landscape/Hardscape	627,972	953,634	1,050,117	2,631,723
Professional	1,525,049	1,733,560	2,131,823	5,390,432
TOTAL	<u>\$14,233,787</u>	<u>\$16,179,896</u>	<u>\$19,897,015</u>	<u>\$50,310,698</u>

The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied across all of Assessment Area Two. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 388.8 ERUs to plat, which are anticipated to consist of 398 lots within the Assessment Area Two – 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology. A final plat for the 201 lots comprising Phase Three was recorded in March 2023, and such lots at issuance will be assigned a portion of the Series 2023 Special Assessments. A final plat for the 197 lots planned for Phase Four is expected to be recorded in the third calendar quarter of 2023, at which point it is expected that the remaining Series 2023 Special Assessments will be assigned to such lots.

Land development associated with Phase Three of the Assessment Area Two – 2023 Project is expected to be completed in the third calendar quarter of 2023. Land development associated with Phase Four of the Assessment Area Two – 2023 Project commenced in June 2023 with final completion anticipated in the third calendar quarter of 2024. The Developer estimates that the total land development costs associated with the Assessment Area Two – 2023 Project Area will be approximately \$17.6 million, consisting of the costs of the Assessment Area Two – 2023 Project and other hard and soft costs, of which approximately \$10.2 million has been spent to date. The net proceeds of the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$5.18 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two – 2023 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two – 2023 Project not funded with proceeds of the Series 2023 Bonds. See “BONDOWNERS’ RISKS – No. 18” herein.

The District expects to issue additional bonds to finance a portion of the Capital Improvement Plan associated with the Assessment Area Two – Future Project Area. After platting of the planned lots in the Assessment Area Two – 2023 Project, such bonds will be secured by lands that are separate and distinct from the land securing the Series 2023 Special Assessments and the special assessments levied on Assessment Area One. See “APPENDIX D: ASSESSMENT METHODOLOGY” attached hereto, “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations” and “THE DEVELOPMENT – Taxes, Fees and Assessments” herein for more information.

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

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

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

THE DEVELOPMENT

General

The District Lands contain approximately 412.971+/- gross acres located in the City of Groveland, Florida (the “City”) within Lake County, Florida (the “County”) and are being developed as a residential community to be known as “Trinity Lakes” and referred to herein as the “Development.” At buildout, the Development is expected to contain one thousand one hundred fifty-three (1,153) residential units, consisting of (i) two hundred ninety-four (294) forty-foot (40’) single family detached homes, (ii) five hundred seventy-two (572) fifty-foot (50’) single family detached homes, (iii) two hundred seventeen (217) sixty-foot (60’) single family detached homes, (iv) twenty-four (24) sixty-five foot (65’) single family detached homes, and (v) forty-six (46) seventy-foot (70’) single family detached units. The Development is located at the intersection of Lake Emma Road and State Road 19, which provides convenient access to the Florida Turnpike and an approximately 30 minute drive to the greater Orlando metropolitan area.

Land development associated with the Development will occur in phases. Phase one and phase two are fully developed and platted for an aggregate of approximately four hundred twenty-five (425) homesites on approximately 143.54+/- gross acres of land (“Assessment Area One”). The remaining phases (phases three, four, five and six) are planned for approximately seven hundred twenty-eight (728) homesites on approximately 269.43+/- gross acres of land (“Assessment Area Two”). Within Assessment Area Two, phase three (“Phase Three”) and phase four (“Phase Four”) are planned for approximately three hundred ninety-eight (398) homesites on approximately 96.64+/- gross acres of land (the “Assessment Area Two – 2023 Project Area”) and phase five and phase six are planned for approximately three hundred thirty homesites (330) on approximately 172.79+/- gross acres of land (the “Assessment Area Two – Future Project Area”). Of the homes in the Development, not less than ten percent (10%) must comply with certain affordable housing requirements. See “– Development Approvals” below for more information. The District previously issued its Series 2021 Bonds to finance a portion of the Capital Improvement Plan associated with Assessment Area One (the “Assessment Area One Project”). The Assessment Area One Project is complete. The Series 2021 Bonds are secured by special assessments levied on the 425 developed and platted lots which comprise Assessment Area One. See “THE DISTRICT – Outstanding Indebtedness” and “– Update on Assessment Area One” below for more information.

The Series 2023 Bonds will finance a portion of the Assessment Area Two – 2023 Project. The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied across all of Assessment Area Two. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 388.8 ERUs to plat, which are anticipated to consist of 398 lots within the Assessment Area Two – 2023 Project Area. The Series 2023 Special Assessments will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology. A final plat for the 201 lots comprising Phase Three was recorded in March 2023, and such lots at issuance will be assigned a portion

of the Series 2023 Special Assessments. A final plat for the 197 lots planned for Phase Four is expected to be recorded by the third calendar quarter of 2023, at which point it is expected that the remaining Series 2023 Special Assessments will be assigned to such lots. See APPENDIX D: ASSESSMENT METHODOLOGY” attached hereto and “– Taxes, Fees and Assessments” herein for more information.

The District expects to issue additional bonds to finance a portion of the Capital Improvement Plan associated with the Assessment Area Two – Future Project Area. After platting of at least 388.8 ERUs, such bonds will be secured by lands that are separate and distinct from the land securing the Series 2023 Special Assessments and the special assessments levied on Assessment Area One. See “APPENDIX D: ASSESSMENT METHODOLOGY” attached hereto, “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations” and “THE DEVELOPMENT – Taxes, Fees and Assessments” herein for more information.

Hanover Laviance, LLC, a Florida limited liability company (the “Developer”), is the primary landowner and developer of Assessment Area Two. The Developer intends to sell finished lots in Assessment Area Two to one or more builders who will market and construct homes for sale to homebuyers. Of the three hundred ninety-eight (398) planned lots within the Assessment Area Two – 2023 Project Area, two hundred and one (201) lots are presently under contract with HFB Trinity Lakes, LLC, a Florida limited liability company (“HFB”), which is beneficially owned by Landsea Homes US Corporation (“Landsea Homes”). As of the date hereof, HFB has taken down [seventy-four] ([74]) +/- lots of the two hundred and one (201) lots under contract in the Assessment Area Two – 2023 Project Area pursuant to the Purchase and Sale Agreement (as hereinafter defined) and each subsequent takedown of no less than [fourteen] ([14]) lots is expected to occur within 90 days of the prior takedown, with the last takedown expected to occur no later than [September 2024]. [The remaining lots will be constructed and marketed by the Developer or an affiliate of the Developer.] Sales of residential units within the Assessment Area Two – 2023 Project Area commenced in February 2023. As of June 2023, approximately, 18 homes within the Assessment Area Two – 2023 Project Area have been sold to homebuyers, of which 2 homes are currently under construction.

Homes within the Assessment Area Two – 2023 Project Area will range in size from approximately 1,509 square feet to 4,417 square feet and starting price points will range from approximately \$349,999 to \$589,999. The target customers for residential units within the Development are primarily first-time homebuyers 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 in the original principal amount of \$7,040,000 to finance public infrastructure improvements associated with Assessment Area One, which consists of four hundred twenty-five (425) homesites on approximately 143.54 +/- gross acres of land. Lennar Homes, LLC is the developer and primary homebuilder of Assessment Area One.

Land development associated with Assessment Area One is complete, all 425 lots have been developed and platted. As of June 2023, 274 homes within Assessment Area One have closed with end users and an additional over 60 homes have sold pending closing.

Land Acquisition and Finance Plan

The Developer acquired the lands comprising the entirety of the Development May 1, 2019 for approximately \$8 million. The lands were partially entitled upon acquisition by the Developer, and the

balance of the entitlements were procured by the Developer following its acquisition of the lands. The approximate value of the land (at acquisition) attributed to Assessment Area Two is \$5,051,170.86.

Assessment Area Two is subject to a Master Promissory Note (Revolving Development Line of Credit) (“Note”) provided by Regions Bank, in the principal amount of \$3 million, which as of June 15, 2023 had a \$0 balance. The Note is secured by a mortgage on Assessment Area Two and guaranteed by the principals of the Developer and certain entities affiliated with the Developer. Although the Note has a \$0 balance, the Developer intends to keep the Note active in the event that the Developer desires to re-draw on the Note to fund subsequent costs associated with the Development. The Note is otherwise scheduled to mature on August 27, 2024, and bears interest at a rate that is equal to the Daily Simple SOFR plus 4.35%.

The Developer estimates that the total land development costs associated with the Assessment Area Two – 2023 Project Area will be approximately \$17.6 million, consisting of the costs of the Assessment Area Two – 2023 Project and other hard and soft costs, of which approximately \$10.2 million has been spent to date. The net proceeds of the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$5.18 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Two – 2023 Project. Costs not funded by the Series 2023 Bonds will be funded by the Developer with equity. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two – 2023 Project not funded with proceeds of the Series 2023 Bonds. See “BONDOWNERS’ RISKS – No. 18” herein.

Development Plan / Status

Land development associated with the Assessment Area Two – 2023 Project will occur in phases.

Phase Three. Phase Three of the Assessment Area Two – 2023 Project is planned for two hundred one (201) residential units consisting of (i) forty (40) forty-foot (40’) single family detached homes, (ii) eighty-seven (87) fifty-foot (50’) single family detached homes, and (iii) seventy-four (74) sixty-foot (60’) single family detached homes. Land development for Phase Three is complete. The final plat for Phase Three of the Assessment Area Two – 2023 Project Area was recorded in March 2023.

Phase Four. Phase Four of the Assessment Area Two – 2023 Project is planned for one hundred ninety-seven (197) residential units consisting of (i) eighty (80) forty-foot (40’) single family detached homes and (ii) one hundred seventeen (117) fifty-foot (50’) single family detached homes. Land development associated with Phase Four of the Assessment Area Two – 2023 Project commenced in June 2023 with final completion anticipated in the third calendar quarter of 2024.

Of the three hundred ninety-eight (398) planned lots within the Assessment Area Two – 2023 Project Area, two hundred one (201) lots are under contract with HFB. As of the date hereof, HFB has taken down [seventy-four] ([74]) +/- lots of the two hundred one (201) lots under contract in the Assessment Area Two – 2023 Project Area pursuant to the Purchase and Sale Agreement and each subsequent takedown of no less than [fourteen] ([14]) lots is expected to occur within 90 days of the prior takedown, with the last takedown expected to occur no later than [September 2024]. See “ – Builder Contract” below for more information. [The remaining lots will be constructed and marketed by the Developer or an affiliate of the Developer.]

* Preliminary, subject to change.

Sales of residential units within the Assessment Area Two – 2023 Project Area commenced in February 2023. As of June 2023, approximately, 18 homes within the Assessment Area Two – 2023 Project Area have been sold to homebuyers, of which 2 homes are currently under construction. Closings with homebuyers are expected to commence in December 2023.

The Developer anticipates that approximately 84 residential units will be sold and closed with homebuyers per annum within the Assessment Area Two – 2023 Project Area until build out. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract

The Developer has entered into a Contract for Sale and Purchase dated January 18, 2022, as may be amended and supplemented from time to time (the “Purchase and Sale Agreement”), with HFB Trinity Lakes, LLC, a Florida limited liability company (“HFB”), which is beneficially owned by Landsea Homes, for the sale of a total of two hundred and one (201) lots, of which 201 are located in Assessment Area Two , for a purchase price of approximately \$60,000 per forty foot (40’) lot, \$74,000 per fifty foot (50’) lot, and \$82,500 per sixty-five foot (60’) lot plus an additional consideration of 6% per annum per lot, which additional consideration began to accrue January 1, 2022, and will continue to accrue until the last takedown. In connection therewith, HFB has made an earnest money deposit of \$1,846,500.00, subject to a credit, pro rata, at the closing of each lot. By amendment to the Purchase and Sale Agreement, HFB has agreed to cause the balance of its deposit in the approximate amount of \$923,509.25 to be released to the Developer, to be secured by a deposit release mortgage encumbering the balance of the lots that are the subject of the Purchase and Sale Agreement. The deposit release transaction, and recordation of the associated deposit release mortgage, is anticipated to occur in July 2023. Pursuant to the Purchase and Sale Agreement, HFB will acquire the homebuilding development rights for such residential units within the Assessment Area Two – 2023 Project Area. Lots will be purchased in several takedowns. As of the date hereof, HFB has taken down [seventy-four] ([74]) +/- lots and each subsequent takedown of no less than [fourteen] ([14]) lots is expected to occur within 90 days of the prior takedown, with the last takedown expected to occur no later than [September 2024]. HFB’s obligation to close on all lots under the Purchase and Sale Agreement is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Purchase and Sale Agreement, there is a risk that HFB will not close on lots within the Development. See “BONDOWNERS’ RISKS – No. 18” herein.

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

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

proxy and information statements and other information regarding registrants that file electronically with the SEC, including Landsea Homes. The address of such Internet web site is www.sec.gov.

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

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

Residential Product Offerings

The target customers for residential units are first-time homebuyers and move-up homebuyers. The following table reflects the Developer's current expectations for the residential units to be constructed within the Assessment Area Two – 2023 Project Area, along with the number of developable units, square footages, bedrooms, bathrooms, starting purchase prices for homes, all of which are subject to change.

Product Type	Units	Square Footage	Beds/Baths	Starting Price Points
40' Homesites	120	1,509 to 2,903	4 Bedrooms, 2 Baths	\$349,999
50' Homesites	204	1,819 to 4,417	4 Bedrooms, 2 Baths	401,999
60' Homesites	74	2,275 to 5,000	4 Bedrooms, 2 Baths	449,999
Total	398			

Development Approvals

The Development has been approved as a Planned Unit Development (PUD) by the City. The PUD is approved for a maximum of one thousand one hundred fifty-three (1,153) residential units at buildout. All permits by jurisdictional agencies to allow for the development of the Assessment Area Two – 2023 Project Area contemplated herein have been received or are reasonably expected to be received in the ordinary course. The land within the District, including, without limitation, the land therein subject to the Series 2023 Special Assessments, is zoned to allow for the contemplated residential uses described herein.

The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

The Developer is responsible for installing traffic signals for the offsite road widening of SR 19 and the intersection of Lake Emma Road. Installation of the traffic signals is substantially complete.

The Development is subject to that certain City of Groveland Ordinance 2018-02-06, as recorded in Official Records Book 5116, Page 697, of the Public Records of Lake County, Florida (the "PUD"), which provides that that not less than ten percent (10%) of the homes sold in the Development must

comply with certain affordable housing requirements on terms and conditions set forth in the PUD (collectively, the “AHR Restrictions”). The AHR Restrictions provide that 10% of the homes sold in the Development will be sold at or below \$273,000, subject to a yearly appreciation factor of 5% compounded per year from the effective date of the PUD (2018). For illustrative purposes, given the compounding factor contained in the AHR Restrictions, by 2035, the affordability threshold would be \$625,721.00. The individual lots that are subject to the AHR Restrictions have been designated via a recorded restrictive covenant over such lots.

Environmental

A Phase I Environmental Site Assessment was prepared by Kleinfelder, Inc. dated July 19, 2019 (the “ESA”), covering the land in the Development. The ESA revealed no recognized environmental conditions in connection with the Development. See “BONDOWNERS’ RISK – No. 10” herein for more information regarding potential environmental risks.

Amenities

Pursuant to the Purchase and Sale Agreement, the Development is planned to contain a community site with an approximately 5,150 square foot clubhouse (3,550 square feet under air conditioning), a resort-style swimming pool, fitness center, tot lot and various recreation fields (collectively, the “Amenity”). Construction of the Amenity was completed by the Developer in August 2022 at an approximate cost of \$3.5 million. The Amenity is managed by the homeowners’ association.

Utilities

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

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will initially be levied across all of Assessment Area Two. As lots are platted, the Series 2023 Special Assessments will be assigned to the first 388.8 ERUs to plat, which are anticipated to consist of 398 lots within Assessment Area Two. The Series 2023 Special Assessments will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology. A final plat for the 201 lots comprising Phase Three was recorded in March 2023, and such lots at issuance will be assigned a portion of the Series 2023 Special Assessments. A final plat for the 197 lots planned for Phase Four is expected to be recorded in the third calendar quarter of 2023, at which point it is expected that the remaining Series 2023 Special Assessments will be assigned to such lots. Assuming that all of the three hundred ninety-eight (398) planned residential units within the Assessment Area Two – 2023 Project Area are developed, then the Series 2023 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Product Type	No. of Units	Annual Series 2023 Special Assessments Per Unit⁽¹⁾⁽²⁾⁽³⁾	Series 2023 Bonds Par Debt Per Unit⁽¹⁾
Single Family – 40’	120	\$1,100.00	\$14,616.96
Single Family – 50’	204	1,250.00	16,610.19
Single Family – 60’	<u>74</u>	1,350.00	17,939.00
Total	398		

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently six percent (6%) in the aggregate.

⁽³⁾ In order for debt service assessment levels to be consistent with market conditions, Developer contributions will be recognized. Based on the product type and number of units anticipated to absorb the principal of the Series 2023 Bonds, it is estimated that the District will recognize a Developer contribution equal to \$670,000* in public infrastructure which is part of the Capital Improvement Plan.

The District levies assessments to cover its operation, maintenance, and administrative costs, known as operations and maintenance assessments, that are estimated to be approximately \$752 per forty foot (40’) lot, \$940 per fifty foot (50’) lot annually and \$1,222 per sixty five foot (65’) lot annually, net of early payment discounts, which amount is subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$[840] per year per residential unit, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the District for 2022 was approximately 17.5448 mills, which millage rate is subject to change in future years. These taxes and assessments are payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County, the City and the School District of Lake County, 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

* Preliminary, subject to change.

taxing authorities. It is possible that in future years taxes and assessments levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Groveland Elementary School, which was rated “C” by the Florida Department of Education for 2019[†]. Students in middle school are expected to attend Gray Middle School, which was rated “C” by the Florida Department of Education for 2021. Students in high school are expected to attend South Lake High School, which was rated “C” by the Florida Department of Education for 2021.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Preserve at Sunrise, Seasons at The Preserve at Sunrise, Eagle Point, Lake Minneola Landings and Cherry Lake Landings.

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

THE DEVELOPER

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

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

The Orosz Family. In 2007, the Orosz family, which includes William (Bill) Orosz and his three sons, Stephen, Andrew and Matthew, established Hanover Capital Partners, LLC and Hanover Land Company, LLC (collectively referred herein as, “Hanover”), to pursue real estate investment opportunities, with a particular emphasis on industrial and residential acquisition and development.

[†] The 2020 and 2021 ratings for Groveland Elementary School are not available. Pursuant to Florida Department of Education Emergency Order No. 2021-EO-02, school districts and charter school governing boards were provided the flexibility to opt in to have their school grade or school improvement rating officially recorded and reported for all statutory purposes. In order to be eligible to apply for a school grade, a school must have tested 90 percent or more of its eligible students in the 2020-2021 academic year. Schools that did not opt in, or did not meet eligibility requirements, did not receive a school grade or school improvement rating for the 2020-2021 school year.

Hanover also acquires office and industrial income properties for its own investment account. Currently, the company has residential land development operations and commercial real estate holdings in the six (6) county Central Florida market and in Western North Carolina. The company has become one of the largest residential merchant land developers in Central Florida. Hanover is currently developing and/or controls more than 5,000 residential lots and actively markets to both public and large private builders. The firm is also an active investor in commercial real estate as well as in a large-scale resort community in North Carolina.

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

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

*Subsequently acquired by Taylor Morrison.

Additional information on Hanover can be found by visiting Hanover's website at www.hanovercap.com.

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

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

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

Additional information on Emerson can be found by visiting Emerson's website at www.emerson-us.com and www.emerson.co.uk.

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

ASSESSMENT METHODOLOGY

The Master Assessment Methodology for Assessment Area Two dated October 26, 2022 (the “Master Methodology”), as supplemented by a First Supplemental Assessment Methodology for the Assessment Area Two – 2023 Project Area, to be dated the sale date of the Series 2023 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, the “Assessment Methodology”), which describes the methodology for allocation of the Series 2023 Special Assessments to the lands within Assessment Area Two, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

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

The Assessment Methodology sets forth a “true-up mechanism” which prevents any buildup of debt on properties that have not been platted, assigned development rights or subjected to a declaration of condominium land within the District (“Unassigned Properties”). At the time Unassigned Properties becomes platted, site planned, or subject to a declaration of condominium (“Assigned Properties”), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay maximum annual debt service on the Series 2023 Bonds, then a debt reduction payment by the landowner in the amount necessary to reduce the par amount of the outstanding Series 2023 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2023 Bonds. The Developer is expected to enter into the True-Up Agreement in connection with its obligations to pay true-up payments in accordance with the “true-up mechanism” set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

General

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

Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

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

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

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

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

Original Issue Discount and Premium

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

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

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the

excludability from gross income of interest on the Series 2023 Bonds, adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2023 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been

authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. See “BONDOWNERS’ RISKS” herein.

The Series 2023 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2023 Bonds does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter in the form attached to the 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.

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 may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

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

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Two – 2023 Project or the development of Assessment Area Two, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2023 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Manager, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s Counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of fees to the District Engineer, District

Counsel, the District Manager and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

NO RATING

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

EXPERTS

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

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2023. The audited financial statements of the District for the Fiscal Year ended September 30, 2022 are included herewith as "APPENDIX F: AUDITED FINANCIAL STATEMENTS." The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents. The Series 2023 Bonds are not general obligations of the District and are payable solely from the Series 2023 Pledged Revenues.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in Appendix E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the Assessment Area Two – 2023 Project Area by certain dates prescribed in the Disclosure Agreement (the “Reports”) and to provide notice of the occurrence of certain listed events with MSRB through EMMA. The specific nature of the information to be contained in the Reports and a description of the listed events are set forth in “Appendix E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District previously entered into a continuing disclosure undertaking with respect to the Series 2021 Bonds in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District has been in material compliance with such continuing disclosure undertaking.

The District appointed the District Manager to serve as the dissemination agent under the Disclosure Agreement. Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to the Assessment Area Two – 2023 Project Area and the Developer, as applicable, on a quarterly basis. The Developer has not entered into any prior continuing disclosure obligations in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

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

VALIDATION

The Series 2023 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Fifth Judicial Circuit of Florida in and for the County, rendered on June 10, 2020. The period of time during which an appeal of such judgment can be taken expired on July 10, 2020 with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its in-house counsel, Andrew J. Orosz, Esq., and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida.

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

MISCELLANEOUS

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

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

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

AUTHORIZATION AND APPROVAL

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

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

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

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
AUDITED FINANCIAL STATEMENTS

SECTION 3

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated as of _____, 2023 is executed and delivered by Lake Emma Community Development District (the “Issuer” or the “District”), Hanover Laviance, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services – Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with Issuer’s Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of July 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 Orlando, Florida, as successor trustee to U.S. Bank National Association (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

“Assessment Area Two – 2023 Project Area” shall mean the portion of the District Lands subject to the Assessments, as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem Series 2023 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

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

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

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

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

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

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

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

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

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2023, with respect to the Bonds.

“Listed Event” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

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

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2024.

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

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (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 Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the District for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the District greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

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

(viii) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, landowner names, the

Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

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

(x) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer and each Obligated Person acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer or Obligated Persons, respectively. 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), and/or a Transferor Obligated Person (as hereinafter defined) on behalf of any Transferee (as hereinafter defined)

that fails to execute an Assignment (as hereinafter defined) as part of such Transfer (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information with respect to such Obligated Person for the quarter the Quarterly Report represents, to the extent available:

(i) The number and type of lots in the Assessment Area Two – 2023 Project Area subject to the Assessments (cumulative).

(ii) The number and type of lots owned in the Assessment Area Two – 2023 Project Area by the Obligated Person subject to the Assessments.

(iii) The number and type of lots platted in the Assessment Area Two – 2023 Project Area subject to the Assessments.

(iv) The number and type of homes in the Assessment Area Two – 2023 Project Area subject to the Assessments under contract, if any, with a home builder and the name of such builder.

(v) The number and type of homes in the Assessment Area Two – 2023 Project Area subject to the Assessments under construction and the number and type of homes constructed in the Assessment Area Two – 2023 Project Area subject to the Assessments (cumulative).

(vi) The number and type of homes under contract with homebuyers in the Assessment Area Two – 2023 Project Area subject to the Assessments.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area Two – 2023 Project Area subject to the Assessments (cumulative).

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area Two – 2023 Project Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area Two – 2023 Project Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area Two – 2023 Project Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area Two – 2023 Project Area (a “Transferor Obligated

Person”) to a third party (a “Transferee”), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a “Transfer”), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of the Transferor Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an “Assignment”). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) Substitution of credit or liquidity providers, or their failure to perform*;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;

* The Bonds are not credit enhanced at their date of issuance.

- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material (sale of individual lots by the Developer, builders, or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);
- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material; and
- (xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

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

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Notwithstanding the prior sentence, the Developer's obligations under this Disclosure Agreement shall terminate at such time as the Developer is no longer an Obligated Person and the Developer's obligations under Section 5(b)(ix), if any, are satisfied.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or

appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Lake County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Lake County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination

Agent at the expense of the Issuer, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Adam Morgan
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

**HANOVER LAVIANCE, LLC, AS
DEVELOPER**

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA,
LLC, AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Lake Emma Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special
Assessment Bonds, Series 2023 (Assessment Area Two – 2023
Project Area)

Obligated Person(s): Lake Emma Community Development District; Hanover Laviance,
LLC

Original Date of Issuance: _____, 2023

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer] [Obligated Person] has not provided an
[Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-
named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement
dated _____, 2023 by and between the Issuer, the Developer and the Dissemination Agent
named therein. The [Issuer] [Obligated Person] has advised the undersigned that it anticipates
that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by
_____, 20____.

Dated: _____

Governmental Management Services – Central
Florida, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SECTION 4

EXHIBIT D

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
Successor in Interest to U.S. Bank National Association

as Trustee

Dated as of July 1, 2023

Authorizing and Securing
\$ _____
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA TWO – 2023 PROJECT AREA)

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of July 1, 2023 between the LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as successor trustee (said trust company and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2019-54, duly enacted by the City Council of the City of Groveland, Florida (the “City”), on December 2, 2019 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 412.97 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-33 on March 25, 2020 (the “Original Authorizing Resolution”), authorizing the issuance of not to exceed \$50,000,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, the District previously issued its Special Assessment Bonds, Series 2021 (Assessment Area One) pursuant to that certain Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”) and that certain First Supplemental Trust Indenture dated as of March 1, 2021, both by and between the District and the Trustee; and

WHEREAS, since there may be more than one developer/landowner that will be developing District Lands, the Issuer has determined to create distinct assessment areas to allocate special assessments to secure one or more Series of Bonds issued to finance portions of the Issuer’s capital improvement program relating to a particular developer and/or a particular phase of development; and

WHEREAS, to the extent not constructed by the Issuer, Hanover Laviance, LLC, a Florida limited liability company (the “Landowner”), as the master developer of a residential community to be located within a designated assessment area within the District (herein referred to as “Assessment Area Two”) may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”), which such public infrastructure is necessary to develop the Development and will benefit certain District Lands within Assessment Area Two and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2023 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “Assessment Area Two Project” or “2023 Project”); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area) (the “Series 2023 Bonds”), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “2023 Indenture”); and

WHEREAS, the Series 2023 Bonds will be secured by the Series 2023 Special Assessments levied on a portion of the District lands referred to as Assessment Area Two (as further defined herein); and

WHEREAS, upon platting within Assessment Area Two, the lien of the Series 2023 Special Assessments shall be assigned to the first platted lots that will equal not less than 388.8 ERUs (as herein defined) and then such Series 2023 Special Assessments levied on that area shall be the only lien area as the security for the payment of the Series 2023 Bonds; and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) funding Capitalized Interest through at least November 1, 2023, (iii) the funding of the Series 2023 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner

hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the 2023 Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the 2023 Indenture.

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

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of any portion of the Assessment Area Two Project, by and between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of the delivery of the Series 2023 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

“Assessment Area Two” shall mean a designated assessment area within the District which area will initially be subject to lien of the Series 2023 Special Assessments. Upon platting, the Series 2023 Special Assessments will be assigned to the first platted lots that will equal not less than 388.8 ERUs.

“Assessment Resolutions” shall mean Resolution No. 2022-04, Resolution No. 2022-05, Resolution No. 2022-06, Resolution No. 2023-01, Resolution No. 2023-03 and Resolution No. 2023-__ of the Issuer adopted on July 27, 2022, July 27, 2022, July 27, 2022, October 26, 2022, October 26, 2022 and _____, 2023, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2023 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1936, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Capitalized Interest” shall mean interest due or to become due on the Series 2023 Bonds, which will be paid, or is expected to be paid, from the net proceeds of the Series 2023 Bonds.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Landowner in favor of the Issuer whereby certain of the documents relating to the Assessment Area Two Project and other material documents necessary to complete the Development (comprising all of the development planned for Assessment Area Two within the District), are collaterally assigned as security for the Landowner’s obligation to pay the Series 2023 Special Assessments imposed against lands within Assessment Area Two within the District owned by the Landowner or builders from time to time.

“Consulting Engineer” shall mean Dewberry Engineers Inc. and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds, dated the date of delivery of the Series 2023 Bond, by and among the Issuer, the dissemination agent named therein, the Landowner and joined by the parties named therein, in connection with the issuance of the Series 2023 Bonds.

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

“ERUs” shall mean equivalent residential units as further described in the methodology reports relating to the Series 2023 Bonds.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year commencing on November 1, 2023, each Quarterly Redemption Date and any other date the principal of the Series 2023 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2023 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of March 1, 2021, by and between the Issuer and the Trustee, as supplemented and/or amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any other Series of Bonds).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area Two within the District of the amount of the Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of true-up payments and/or accelerating and/or foreclosing the Series 2023 Special Assessments. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Release Conditions” shall mean Release Conditions #1 and Release Conditions #2.

“Release Conditions #1” shall mean all of the following:

(a) the lands within Assessment Area Two that are intended to contain at least 388.8 ERUs have been fully developed and platted; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Release Conditions #2” shall mean all of the following:

(a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and each have received a certificate of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-33 of the Issuer adopted on March 25, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$50,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2023-08 of the Issuer adopted on June 28, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds in an aggregate principal amount of not exceeding \$8,000,000 to finance the acquisition and/or construction of a portion of the Assessment Area Two Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the Underwriter of the Series 2023 Bonds, subject to the parameters set forth therein.

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

“Series 2023 Bond Redemption Account” shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2023 Bonds” shall mean the \$_____ aggregate principal amount of Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

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

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

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

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

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

“Series 2023 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2023 Special Assessments levied and collected on assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the

issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the 2023 Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the 2023 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of the Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

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

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

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

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

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2023 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve

Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$_____.

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

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

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Two of the District as a result of the Issuer’s acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” shall mean the date at least 90% of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have received certificates of occupancy.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2023 BONDS

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

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

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

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

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

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

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Two Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement; (iii) to fund Capitalized Interest through at least November 1, 2023; and (iv) to pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

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

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

SECTION 2.05. Details of the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

*Term Bonds

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2023 Bonds (which is an amount equal to the initial Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____ derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Capitalized Interest Account to pay Capitalized Interest;

(c) \$_____ derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

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

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2023 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) An opinion of Counsel to the District in the form required by the Master Indenture;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(e) An opinion of Bond Counsel;

(f) A certificate of the Issuer's methodology consultant that the benefit from the proposed Assessment Area Two Project equals or exceeds the amount of corresponding Series 2023 Special Assessments, the Series 2023 Special Assessments are fairly and reasonably allocated across the land that are subject to the Series 2023 Special Assessments, and the Series 2023 Special Assessments are sufficient to pay the debt service on the Series 2023 Bonds;

(g) A copy of the Collateral Assignment; and

(h) A Certificate of the District Engineer certifying that the Assessment Area Two Project is feasible, that the cost estimates of the Assessment Area Two Project are reasonable and will not exceed the actual costs of creating the work product and improvements or the fair market value, and that all permits and other approvals for the Assessment Area Two Project have been obtained or are reasonably expected to be obtained in due course.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2023 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2023 Bonds to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

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

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account.

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund and 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 2023 Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Two Project

(including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

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

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

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

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

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

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

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

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

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the Consulting Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2023 Revenue Account.”

The Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

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

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish two (2) separate Accounts within the Debt Service Fund designated as the “Series 2023 Interest Account” and the “Series 2023 Capitalized Interest Account.” Moneys deposited into the Series 2023 Interest Account and Series 2023 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2023 Reserve Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account pursuant to Section 4.02 of this Second Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings before the Completion Date to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

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

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within Assessment Area Two within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers as more particularly described in the next succeeding paragraph and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted by the Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Landowner, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District.

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

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve

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

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2023 Bond Redemption Account” and within such Account, a “Series 2023 General Redemption Subaccount,” a “Series 2023 Optional Redemption Subaccount,” and a “Series 2023 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

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

(j) The Issuer hereby directs the Trustee to establish a Series 2023 Rebate Fund designated as the “Series 2023 Rebate Fund.” Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

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

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

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next

succeeding May 1, less any amounts on deposit in the Series 2023 Capitalized Interest Account or the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

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

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

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

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

Notwithstanding that the Issuer has funded the Series 2023 Capitalized Interest Account to pay interest on the Series 2023 Bonds through at least November 1, 2023, moneys on deposit in the Series 2023 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2023 Bonds on any subsequent Interest Payment Date if moneys remain after November 1, 2023. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the 2023 Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except the lien created by the Series 2023 Special Assessments and as otherwise permitted under the Master Indenture. The Series 2023 Bonds and the provisions

of the 2023 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the 2023 Indenture and all the rights of the Owners of the Series 2023 Bonds under the 2023 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Two Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Two Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto.

SECTION 4.05. Prepayments; Removal of Series 2023 Special Assessment Liens.

(a) At any time any owner of property within the Assessment Area Two - 2023 Project Area, which property is subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof, or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus, accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2023 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2023 Debt Service Reserve Account will exceed the Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2023 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Series 2023 Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof

forty-five (45) days prior to each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15 and will withdraw money from the Series 2023 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2023 Special Assessments through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy the Series 2023 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments levied against the assessable lands within Assessment Area Two. Such covenant shall not prohibit the Issuer from issuing refunding bonds. The Issuer further covenants not to issue any other Bonds or other debt obligations secured by any other Special Assessments on the same lands subject to the Series 2023 Special Assessments within Assessment Area Two until the Series 2023 Special Assessments have been Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands within Assessment Area Two in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a written certificate from the District Manager regarding the Series 2023 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the 2023 Indenture to the contrary, upon the written consent of the Majority Holders, the Issuer may at any time issue other Bonds or debt obligations secured by Special Assessments (other than the Series 2023 Special Assessments) that are levied on the same assessable lands within Assessment Area Two within the District that are burdened by the Series 2023 Special Assessments or at any time without any consent such

Special Assessments are levied on any lands within the Assessment Area Two - – 2023 Project Area which are not subject to the Series 2023 Special Assessments.

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

SECTION 5.06. Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the 2023 Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the 2023 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the 2023 Indenture. The Issuer covenants not to enter into any contract regarding the 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

SECTION 5.07. Application of Section 9.31 of Master Indenture. With respect to the Series 2023 Bonds, the covenants of Section 9.31 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the 2023 Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2023 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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

LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023, by_____. Chairperson of Lake Emma Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2023, by George Flint, Secretary of Lake Emma Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer, for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2023, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to, the following improvements, as described in the *Supplemental Engineer's Report*, dated October 18, 2022, as may be amended and supplemented from time to time:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Water and wastewater systems;
- Reclaimed water facilities;
- Onsite and offsite roadway improvements;
- Irrigation for public property;
- Landscaping in public rights-of-way including, but not limited to, entrance features;
- Hardscape;
- Differential cost of undergrounding electric utilities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2023 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF LAKE
CITY OF GROVELAND
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2023
(ASSESSMENT AREA TWO - 2023 PROJECT AREA)**

Interest Rate
_____%

Maturity Date

Date of Original Issuance
_____, 2022

CUSIP

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Lake Emma Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2023 Bonds are in book-entry only form such presentation shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day of the calendar month preceding an interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on

such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the 2023 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the 2023 Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the 2023 Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Lake Emma Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 2019-54 of the City Council of the City of Groveland, Florida, enacted on December 2, 2019, designated as “Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area)” (the “Bonds”), in the aggregate principal amount of _____ MILLION _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the Assessment Area Two Project (as defined in the herein referred to Indenture). The Series 2023 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the 2023 Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of March 1, 2021 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2023 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the 2023 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the 2023 Indenture, the operation and application of the Debt Service Fund, the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the 2023 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the 2023 Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2023 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2023 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the 2023 Indenture, except for Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the 2023 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the 2023 Indenture.

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the 2023 Indenture, all in the manner provided in the 2023 Indenture. The 2023 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2023 Special Assessments to secure and pay the Bonds.

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

made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the 2023 Indenture.

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the 2023 Indenture.

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

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

*Maturity

The Series 2023 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the 2023 Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within Assessment Area Two within District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund and 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 2023 Indenture.

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

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

Notice of each redemption of the Series 2023 Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each Registered Owner of the Series 2023 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the 2023 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 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 2023 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 Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the 2023 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the 2023 Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the 2023 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 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

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

The Issuer shall keep books for the registration of the Series 2023 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the 2023 Indenture, the Series 2023 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2023 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2023 Bond or Series 2023 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the 2023 Indenture. Every Series 2023 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2023 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2023 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2023 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Series 2023 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2023 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2023 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Lake Emma Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice-Chairperson of its Board of

Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

LAKE EMMA COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice-Chairperson,
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2023 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, Florida, rendered on the 2nd day of April, 2021.

LAKE EMMA COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson/Vice-Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA TWO - 2023 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Lake Emma Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of March 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of July 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the 2023 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and
4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area Two Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Assessment Area Two Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Assessment Area Two Project work product and/or improvements 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; and (C) the plans and specifications for 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; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Assessment Area Two Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Assessment Area Two Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA TWO - 2023 PROJECT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Lake Emma Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of March 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of July 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the 2023 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

LAKE EMMA COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

Lake Emma Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attention: George Flint

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

Re: \$_____ Lake Emma Community Development District Special Assessment
Bonds, Series 2023 (Assessment Area Two - 2023 Project Area)

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 May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the “Investor Bonds”).

The undersigned acknowledges that the Bonds were issued by the Lake Emma Community Development District (herein, the “Issuer”) for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure described in the herein defined Offering Document. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of March 1, 2021 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of July 1, 2023 (“Second Supplement” and, collectively with the Master Indenture, the “2023 Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

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

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

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and

other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

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

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

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

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

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

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

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

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

3. The Investor Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

4. The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Investor understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer, State of Florida or any political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the 2023 Indenture.

6. 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 2023 Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

SECTION V

REBATE REPORT

\$7,040,000

Lake Emma Community Development District

(Lake County, Florida)

Special Assessment Bonds, Series 2021

(Assessment Area One)

Dated: March 30, 2021

Delivered: March 30, 2021

Rebate Report to the Computation Date

March 30, 2026

Reflecting Activity To

March 31, 2023



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

May 12, 2023

Lake Emma Community Development District
c/o Ms. Teresa Viscarra
Government Management Services – CF, LLC
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

Re: \$7,040,000 Lake Emma Community Development District (Lake County, Florida), Special
Assessment Bonds, Series 2021 (Assessment Area One)

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Lake Emma Community Development District (the “District”)

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of March 31, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

David G. Mancuso, CPA, MBA
Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the March 30, 2026 Computation Date
Reflecting Activity from March 30, 2021 through March 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Project Fund	0.006492%	331.34	(205,075.32)
Debt Service Reserve Fund	1.055901%	4,186.14	(11,124.74)
Capitalized Interest Fund	0.006133%	0.67	(443.66)
Cost of Issuance Fund	0.006492%	0.26	(161.98)
Totals	0.081896%	\$4,518.41	\$(216,805.70)
Bond Yield	3.692553%		
Rebate Computation Credits			(4,001.98)
Net Rebatable Arbitrage			\$(220,807.68)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from March 30, 2021, the date of the closing, to March 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of March 30, 2026.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between March 30, 2021 and March 31, 2023, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

March 30, 2026.

7. Computation Period

The period beginning on March 30, 2021, the date of the closing, and ending on March 31, 2023.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund	Account Number
Project Fund	263876005
Debt Service Reserve Fund	263876003
Capitalized Interest Fund	263876007
Cost of Issuance Fund	263876006
Interest Fund	263876001
Revenue Fund	263876000
Prepayment Fund	263876004
Sinking Fund	263876002

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of March 31, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to March 30, 2026. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on March 30, 2026, is the Rebatable Arbitrage.

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Delivered: March 30, 2021

Sources of Funds

Par Amount	\$7,040,000.00
Original Issue Premium	<u>51,827.55</u>
Total	\$7,091,827.55

Uses of Funds

Project Fund	\$6,517,721.30
Debt Service Reserve Fund	196,943.75
Capitalized Interest Fund	52,437.50
Cost of Issuance Fund	183,925.00
Underwriter's Discount	<u>140,800.00</u>
Total	\$7,091,827.55

PROOF OF ARBITRAGE YIELD

\$7,040,000

Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)

Date	Debt Service	Present Value to 03/30/2021 @ 3.6925528683%
06/15/2021	52,437.50	52,039.31
12/15/2021	125,850.00	122,630.24
06/15/2022	265,850.00	254,352.42
12/15/2022	124,100.00	116,580.48
06/15/2023	269,100.00	248,211.90
12/15/2023	122,287.50	110,750.53
06/15/2024	272,287.50	242,128.71
12/15/2024	120,412.50	105,134.44
06/15/2025	275,412.50	236,108.66
12/15/2025	118,475.00	99,726.33
06/15/2026	273,475.00	226,024.54
12/15/2026	116,537.50	94,571.11
06/15/2027	276,537.50	220,344.23
12/15/2027	114,057.50	89,233.17
06/15/2028	279,057.50	214,363.60
12/15/2028	111,500.00	84,098.27
06/15/2029	281,500.00	208,470.89
12/15/2029	108,865.00	79,160.80
06/15/2030	283,865.00	202,669.58
12/15/2030	106,152.50	74,415.22
06/15/2031	286,152.50	196,962.68
12/15/2031	103,362.50	69,856.09
06/15/2032	293,362.50	194,670.75
12/15/2032	100,037.50	65,179.91
06/15/2033	295,037.50	188,748.28
12/15/2033	96,625.00	60,694.61
06/15/2034	296,625.00	182,946.13
12/15/2034	93,125.00	56,394.48
06/15/2035	303,125.00	180,238.23
12/15/2035	89,450.00	52,222.82
06/15/2036	304,450.00	174,522.26
12/15/2036	85,687.50	48,228.88
06/15/2037	310,687.50	171,699.22
12/15/2037	81,750.00	44,359.55
06/15/2038	311,750.00	166,096.58
12/15/2038	77,725.00	40,660.23
06/15/2039	317,725.00	163,198.18
12/15/2039	73,525.00	37,081.20
06/15/2040	323,525.00	160,206.99
12/15/2040	69,150.00	33,621.77
06/15/2041	329,150.00	157,136.53
12/15/2041	64,600.00	30,281.03
06/15/2042	334,600.00	153,999.36
12/15/2042	59,200.00	26,752.82
06/15/2043	339,200.00	150,507.63
12/15/2043	53,600.00	23,351.90
06/15/2044	343,600.00	146,982.46
12/15/2044	47,800.00	20,076.83
06/15/2045	347,800.00	143,433.84
12/15/2045	41,800.00	16,925.95
06/15/2046	356,800.00	141,858.90
12/15/2046	35,500.00	13,858.46
06/15/2047	360,500.00	138,180.48
12/15/2047	29,000.00	10,914.26
06/15/2048	369,000.00	136,357.02
12/15/2048	22,200.00	8,054.88
06/15/2049	377,200.00	134,379.34

PROOF OF ARBITRAGE YIELD

\$7,040,000

Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)

Date	Debt Service	Present Value
		to 03/30/2021 @ 3.6925528683%
12/15/2049	15,100.00	5,281.93
06/15/2050	385,100.00	132,264.72
12/15/2050	7,700.00	2,596.67
06/15/2051	392,700.00	130,029.26
	11,922,787.50	7,091,827.55

Proceeds Summary

Delivery date	03/30/2021
Par Value	7,040,000.00
Premium (Discount)	51,827.55
Target for yield calculation	7,091,827.55

BOND DEBT SERVICE

\$7,040,000

Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/30/2021					
06/15/2021			52,437.50	52,437.50	52,437.50
12/15/2021			125,850.00	125,850.00	
06/15/2022	140,000	2.500%	125,850.00	265,850.00	391,700.00
12/15/2022			124,100.00	124,100.00	
06/15/2023	145,000	2.500%	124,100.00	269,100.00	393,200.00
12/15/2023			122,287.50	122,287.50	
06/15/2024	150,000	2.500%	122,287.50	272,287.50	394,575.00
12/15/2024			120,412.50	120,412.50	
06/15/2025	155,000	2.500%	120,412.50	275,412.50	395,825.00
12/15/2025			118,475.00	118,475.00	
06/15/2026	155,000	2.500%	118,475.00	273,475.00	391,950.00
12/15/2026			116,537.50	116,537.50	
06/15/2027	160,000	3.100%	116,537.50	276,537.50	393,075.00
12/15/2027			114,057.50	114,057.50	
06/15/2028	165,000	3.100%	114,057.50	279,057.50	393,115.00
12/15/2028			111,500.00	111,500.00	
06/15/2029	170,000	3.100%	111,500.00	281,500.00	393,000.00
12/15/2029			108,865.00	108,865.00	
06/15/2030	175,000	3.100%	108,865.00	283,865.00	392,730.00
12/15/2030			106,152.50	106,152.50	
06/15/2031	180,000	3.100%	106,152.50	286,152.50	392,305.00
12/15/2031			103,362.50	103,362.50	
06/15/2032	190,000	3.500%	103,362.50	293,362.50	396,725.00
12/15/2032			100,037.50	100,037.50	
06/15/2033	195,000	3.500%	100,037.50	295,037.50	395,075.00
12/15/2033			96,625.00	96,625.00	
06/15/2034	200,000	3.500%	96,625.00	296,625.00	393,250.00
12/15/2034			93,125.00	93,125.00	
06/15/2035	210,000	3.500%	93,125.00	303,125.00	396,250.00
12/15/2035			89,450.00	89,450.00	
06/15/2036	215,000	3.500%	89,450.00	304,450.00	393,900.00
12/15/2036			85,687.50	85,687.50	
06/15/2037	225,000	3.500%	85,687.50	310,687.50	396,375.00
12/15/2037			81,750.00	81,750.00	
06/15/2038	230,000	3.500%	81,750.00	311,750.00	393,500.00
12/15/2038			77,725.00	77,725.00	
06/15/2039	240,000	3.500%	77,725.00	317,725.00	395,450.00
12/15/2039			73,525.00	73,525.00	
06/15/2040	250,000	3.500%	73,525.00	323,525.00	397,050.00
12/15/2040			69,150.00	69,150.00	
06/15/2041	260,000	3.500%	69,150.00	329,150.00	398,300.00
12/15/2041			64,600.00	64,600.00	
06/15/2042	270,000	4.000%	64,600.00	334,600.00	399,200.00
12/15/2042			59,200.00	59,200.00	
06/15/2043	280,000	4.000%	59,200.00	339,200.00	398,400.00
12/15/2043			53,600.00	53,600.00	
06/15/2044	290,000	4.000%	53,600.00	343,600.00	397,200.00
12/15/2044			47,800.00	47,800.00	
06/15/2045	300,000	4.000%	47,800.00	347,800.00	395,600.00
12/15/2045			41,800.00	41,800.00	
06/15/2046	315,000	4.000%	41,800.00	356,800.00	398,600.00
12/15/2046			35,500.00	35,500.00	
06/15/2047	325,000	4.000%	35,500.00	360,500.00	396,000.00
12/15/2047			29,000.00	29,000.00	
06/15/2048	340,000	4.000%	29,000.00	369,000.00	398,000.00
12/15/2048			22,200.00	22,200.00	
06/15/2049	355,000	4.000%	22,200.00	377,200.00	399,400.00

BOND DEBT SERVICE

\$7,040,000

Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2049			15,100.00	15,100.00	
06/15/2050	370,000	4.000%	15,100.00	385,100.00	400,200.00
12/15/2050			7,700.00	7,700.00	
06/15/2051	385,000	4.000%	7,700.00	392,700.00	400,400.00
	7,040,000		4,882,787.50	11,922,787.50	11,922,787.50

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Project Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-6,517,721.30	-7,273,889.83
06/25/21		1,564.00	1,730.44
06/25/21		267.46	295.92
06/25/21		346.00	382.82
08/17/21		1,224.00	1,347.12
09/16/21		976.00	1,071.01
11/23/21		732.50	798.35
11/23/21		223.50	243.59
01/12/22		6,512,707.18	7,062,932.81
03/31/23	MMkt Bal	12.00	12.45

03/30/24	TOTALS:	331.34	-205,075.32

ISSUE DATE:	03/30/21	REBATABL ARBITRAGE:	-205,075.32
COMP DATE:	03/30/24	NET INCOME:	331.34
BOND YIELD:	3.692553%	TAX INV YIELD:	0.006492%

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-196,943.75	-219,792.64
04/02/21		0.06	0.07
05/04/21		0.97	1.08
06/02/21		1.00	1.11
07/02/21		0.97	1.07
08/03/21		1.00	1.10
09/02/21		1.01	1.11
10/04/21		0.97	1.06
11/02/21		1.00	1.09
12/02/21		0.97	1.06
12/30/21		0.69	0.75
01/04/22		1.00	1.09
02/02/22		1.00	1.08
03/02/22		0.92	0.99
04/04/22		1.00	1.08
05/03/22		0.97	1.04
06/02/22		26.64	28.48
07/05/22		83.05	88.50
08/02/22		159.44	169.43
09/02/22		257.93	273.26
10/04/22		297.01	313.64
11/02/22		402.85	424.20
12/02/22		502.66	527.68
12/22/22		0.25	0.26
01/04/23		574.86	601.52
02/02/23		611.76	638.31
03/02/23		586.76	610.36
03/31/23	MMkt Bal	196,943.75	204,283.14
03/31/23	MMkt Acc	669.40	694.35

03/30/24	TOTALS:	4,186.14	-11,124.74

ISSUE DATE:	03/30/21	REBATABL ARBITRAGE:	-11,124.74
COMP DATE:	03/30/24	NET INCOME:	4,186.14
BOND YIELD:	3.692553%	TAX INV YIELD:	1.055901%

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-52,437.50	-58,521.16
06/15/21		52,437.50	58,076.77
12/15/21		0.67	0.73

03/30/24	TOTALS:	0.67	-443.66

ISSUE DATE:	03/30/21	REBATABLE ARBITRAGE:	-443.66
COMP DATE:	03/30/24	NET INCOME:	0.67
BOND YIELD:	3.692553%	TAX INV YIELD:	0.006133%

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-183,925.00	-205,263.48
03/30/21		1,500.00	1,674.03
03/30/21		33,500.00	37,386.58
03/30/21		50,000.00	55,800.87
03/31/21		6,000.00	6,696.10
04/02/21		5,675.00	6,332.11
04/07/21		42,000.00	46,839.39
04/14/21		42,000.00	46,806.08
06/15/21		139.10	154.06
09/21/21		3,111.16	3,412.29

03/30/24	TOTALS:	0.26	-161.98

ISSUE DATE:	03/30/21	REBATABLE ARBITRAGE:	-161.98
COMP DATE:	03/30/24	NET INCOME:	0.26
BOND YIELD:	3.692553%	TAX INV YIELD:	0.006492%

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/22		-1,830.00	-1,968.94
03/30/23		-1,960.00	-2,033.04

03/30/24	TOTALS:	-3,790.00	-4,001.98

ISSUE DATE: 03/30/21 REBATABLE ARBITRAGE: -4,001.98
COMP DATE: 03/30/24
BOND YIELD: 3.692553%

SECTION VI

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT APPOINTING THE DISTRICT'S APPOINTED TREASURER, ASSISTANT TREASURER, AND SECRETARY OF THE DISTRICT AS SIGNORS ON THE DISTRICT'S LOCAL BANK ACCOUNT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lake Emma Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within Lake County, Florida; and

WHEREAS, the District's Board of Supervisors desires to appoint the District's appointed Treasurer, Assistant Treasurer, and Secretary as signors on the District's local bank account.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The District's appointed Treasurer, Assistant Treasurer, and Secretary shall be appointed as signors on the District's local bank account.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____ 2023.

ATTEST:

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION VII

SECTION A

ACQUISITION AGREEMENT
(2023 Project – Assessment Area Two – Phases 3 & 4)

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into by the following parties, and to be effective as of _____, 2023 (**“Effective Date”**):

LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within City of Groveland, Lake County, Florida (the **“District”**); and

HANOVER LAND COMPANY, LLC, a Florida limited liability company, the primary owner of lands within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the **“Developer,”** together with the District, the **“Parties”**).

RECITALS

WHEREAS, the District was established by Ordinance No. 2019-54, enacted by the City Commission of the City of Groveland, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities, roadway improvements; water, wastewater, and reuse water facilities; electrical service system; landscape, hardscape, and irrigation improvements; and other infrastructure; and

WHEREAS, the Developer is the owner of certain lands in the City of Groveland, Florida, located within the boundaries of the District (the **“Development”**); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements within Phases 3 and 4 of the Development (the **“2023 Project”**), as detailed in the *Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phase 3-6*, dated October 18, 2022 (the **“Engineer’s Report”**), and attached to this Agreement as **Exhibit A (“District Improvements”)**; and

WHEREAS, the anticipated costs of the District Improvements are identified in Exhibit F of the Engineer’s Report (the **“Project Costs”**); and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the **“Work Product”**); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in **Exhibit A** until such time as the District has closed on the sale of its proposed Lake Emma Community Development District Special Assessment Bonds, in one or more series (the **“Bonds”**), funds of which

will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in **Exhibit A**, if any such conveyances are appropriate (the “**Real Property**”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s trustee for the Bonds (“**Trustee**”). In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for Bonds funds from the Trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the “**Review Process**.” The Parties

acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Developer agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the Board pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Developer agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Developer in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Developer.
- C. Notwithstanding anything to the contrary contained herein: (i) Developer's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Developer shall not be held liable for the Work Product or any defect therein and (ii) Developer reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.
- D. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Developer that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.
- E. The District hereby grants to Developer, and Developer hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Developer agrees to pay such cost or expense.

4. ACQUISITION OF DISTRICT IMPROVEMENTS. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District agrees to acquire completed District Improvements. When a portion of the District Improvements are

completed and ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Developer in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the "**District Manager**") shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any District Improvement. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Developer, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the Board together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The parties agree that all Real Property shall be provided to the District at no cost unless the costs for the Real Property are expressly included as part of the Project Costs. The District may determine in its reasonable

discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Developer of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Developer shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Developer's property or property interest. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement
- B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law,

the Developer agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2023, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2023. If any additional taxes are imposed on the District's property in 2023 for a period which property was owned by Developer, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. **ACQUISITION IN ADVANCE OF AVAILABLE BOND FUNDS.** The District and Developer hereby agree that an acquisition pursuant to this Agreement ("**Acquisition**") by the District may be completed prior to the District obtaining sufficient and available Bond funds. The District agrees to

pursue the issuance of the Bonds in good faith; provided however, nothing herein shall cause or be construed to require the District to issue Bonds or other forms of indebtedness to provide funds for any unfunded Acquisition. In the event that the District issues Bonds and has Bond funds available to pay for any portion of the Acquisitions acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, District Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or, further, in the event the District's bond counsel determines that any such Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Acquisitions. Interest shall not accrue on the amounts owed for any prior Acquisitions. In the event the District does not or cannot issue the sufficient Bonds within six (6) years from the Effective Date of this Agreement to pay for all Acquisitions hereunder, and, thus the District does not pay the Developer for any unfunded Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever for those unfunded Acquisitions, except as otherwise designated in writing by the District. The Developer acknowledges that the District may convey some or all of the District Improvements, Work Product, or Real Property described in the Engineer's Report to a general purpose unit of local government or certain utility providers and consents to such conveyance(s) prior to payment being made to the Developer for any prior Acquisitions.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

- A. If to the Developer: Hanover Land Company, LLC
605 Commonwealth Avenue
Orlando, Florida 32803
Attn: Andrew J. Orosz
- B. If to District: Lake Emma Community Development District
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager
- With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Parties or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

15. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Bonds ("**Trustee**"), on behalf of the Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term is defined in the indenture for the Bonds) of Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lake County, Florida.

18. [RESERVED]

19. TERMINATION. This Agreement may be terminated by the District or the Developer without penalty in the event that the District does not issue its proposed Bonds.

20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

WHEREFORE, the parties below execute the Acquisition Agreement.

Attest:

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Name: Tony Iorio
Its: Chairman

HANOVER LAVIANCE, LLC,
a Florida limited liability company

Witness

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager

By: _____
Name: Andrew J. Orosz
Its: Vice President

Exhibit A: *Engineer's Report*

EXHIBIT A
Engineer's Report

A decorative horizontal bar consisting of three colored segments: green, orange, and blue.

Lake Emma Community Development District

Supplemental Engineer's Report Describing Master Capital Improvement
Plan for Phases 3-6

October 18, 2022

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Lake Emma Community Development District

Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phases 3-6

1. INTRODUCTION

1.1 Description of the Lake Emma Community

Lake Emma (also referred to as the “Development” or “Community”) is a 412.971 gross acre master planned, residential community located in the City of Groveland, within Lake County, Florida. Lake Emma Community Development District (“The District” or “CDD”) previously adopted a Master Engineer’s Report, dated March 25, 2020 (the “Original Master Engineer’s Report”). This report supplements the Original Master Engineer’s Report and pertains to Phases 3-6 of the development; see Exhibit A for location and phasing of development. Phases 1 and 2 have already been developed, but Phases 3-6 have not yet been developed. The Master Developer (“Developer”) is Lennar Homes, LLC, based in Orlando, Florida. Phases 3-6 of the Development is approved as a Low Density Residential (LDR) subdivision with 728 residential units. A land use summary is presented in Table 1.

Phases 3-6 of the Development encompasses 269 of the entire 412.971 gross acres of the District. The District will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support Phases 3-6 of the Development. The legal description of the property within Phases 3-6 of the District is attached as Exhibit E. The District will acquire or construct infrastructure in phases as necessary. Currently, the Development has six (6) total phases for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment bonds (the “Master Project”). Phases 1-2 have been constructed, and phases 3-6 are expected to begin construction by Fall 2022. An inventory of the phasing has been presented in Table 2 with the proposed unit mix of the residential units for Phases

3-6. All improvements financed by the District will be on land owned by the District or other unit of government or located on land where the District will have a permanent easement for at least as long as the life of the asset.

1.2 Purpose of Report

The purpose of this report is to provide a description of the capital improvements to be constructed, acquired, and/or financed by the District within Phases 3-6; and the apportionment of the costs of those capital improvements. The original Master Engineer’s Report described the total Master Project in the original amount of \$35,175,648.17, which Master Project cost estimate is updated as provided in Exhibit F to true up construction cost estimates for Phases 3-6. The increased costs were largely due to the increased cost in material and labor associated with the construction efforts. The purpose of this report is to (i) describe and provide the current status of development and costs of the Master Project for Phases 3-6; (ii) provide a description of the portions of the Master Project that are intended to be financed in part through the issuance of the bonds. The Master Project for Phases 3-6, as described herein, will encompass infrastructure improvements located within Phases 3, 4, 5, and 6. The Master Project, for Phases 3-6, is to be developed and delivered as a system of improvements benefitting all lands, should this be limited to just Phases 3-6.

TABLE 1 LAND USE SUMMARY PHASES 3-6	AREA (AC)*
Residential Land	108.1
Roadways	32.5
Public Facilities	0.1
Parks	14.2
Wetland/Lakes	60.8
Dry Retention/Landscape Buffers/Conservation Easement/Other Open Space	53.3
TOTAL	269

*Rounded to the nearest tenth.

The land use area (AC) is based on the approved Final Engineering Plans.

TABLE 2 ANTICIPATED DEVELOPMENT PLAN FOR PHASES 3-6		
PHASE	LOT TYPE	UNITS
Lake Emma Phase 3	40' lots	40
	50' lots	87
	60' lots	74
	65' lots	-
	70' lots	-
Lake Emma Phase 4	40' lots	80
	50' lots	117
	60' lots	-
	65' lots	-
	70' lots	-
Lake Emma Phase 5	40' lots	41
	50' lots	107
	60' lots	17
	65' lots	24
	70' lots	12
Lake Emma Phase 6	40' lots	-
	50' lots	71
	60' lots	33
	65' lots	-
	70' lots	25
TOTAL Units by Lot Type	40' lots	161
	50' lots	382
	60' lots	124
	65' lots	24
	70' lots	37
TOTAL Units – Lake Emma CDD – Phases 3-6		728

2. DISTRICT BOUNDARY AND PROPERTIES SERVED

2.1 District Boundary

Exhibit B, identifies the location and boundary of phases 3-6 within the District. The District is located at the intersection of Lake Emma Road and State Road 19 in the City of Groveland within Lake County, Florida.

2.2 Description of Properties Served

The Development is located within Sections 31 and 32, Township 21 South, Range 25 East, Sections 5 and 6, Township 22 South, Range 25 East, and all within City of Groveland, Lake County, Florida. The existing property consists of orange groves and open pastureland. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within a parcel. The terrain of the site is somewhat rolling with elevations ranging from 102 to 96 NVGD88.

3. PROPOSED MASTER PROJECT PHASES 3-6 INFRASTRUCTURE

3.1 Summary of Master Project Infrastructure – Phases 3-6

The project infrastructure will generally consist of the following systems:

- Portions of On-Site Public Roadway Improvements
- Portions of Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution
- Portions of Off-Site Public Roadway Improvements (State Road 19 and Lake Emma Road)
- Portions of Stormwater Management System
- Portions of Landscaping
- Portions of Irrigation
- Portions of Hardscape
- Portion of Conservation Mitigation Areas
- Portions of Electrical Service System (Underground)

The Master Project for Phases 3-6 infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is

amended from time to time, the District will consider amendments or supplementals to this report at such time.

Table 3 shows the Master Project facilities for Phases 3-6, proposed ownership, and maintenance entities for each.

TABLE 3 PROPOSED DISTRICT FACILITIES	
Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection	City of Groveland
Water Distribution	City of Groveland
Reuse Water	City of Groveland
Master Stormwater Management System	Lake Emma CDD
Electrical Service System	SECO
Electrical Service System – Undergrounding	Lake Emma CDD
Conservation Mitigation	Lake Emma CDD
On-Site Master Public Roadway Improvements	City of Groveland
Off-Site Master Public Roadway and Utility Improvements	Lake County, City of Groveland, and FDOT
Landscaping/Irrigation/Hardscape within Master Public Roads	Lake Emma CDD

3.2 Master Stormwater Management System for Phases 3-6

The Master Stormwater Management System for Phases 3-6 provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be carried out using man-made retention and detention systems as collected in pipes, curbs and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City of Groveland and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System for Phases 3-6 will discharge through the ponds to the existing lakes adjacent to the Development. The Master Stormwater Management System for Phases 3-6 will adhere to the design criteria of

these agencies, which require that drainage systems be designed to attenuate a 10-year, 24-hour rainfall and 25-year-24-hour rainfall events to pre-development discharge rates and volumes. This criterion is typical for similar developments with positive outfalls.

The Master Stormwater Management System for Phases 3-6 will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system for Phases 3-6 is shown on the Master Stormwater Plan, Exhibit C. The Master Stormwater Management System for Phases 3-6 consists of many ponds that collect runoff from the developed property. The District may finance the cost of stormwater collection and treatment systems, as well as the construction and/or acquisition of said retention/detention areas. All of these improvements may be owned and maintained by the District. No earthworks or grading nor the transporting of fill on any of the private lots will be financed by the District.

TABLE 4 STORMWATER MASTER SYSTEM PHASES 3-6	
DRY RETENTION	ACREAGE (AC.)
Phase 3 – Lake Emma	8.36
Phase 4 – Lake Emma	6.15
Phase 5 – Lake Emma	6.04
Phase 6 – Lake Emma	3.69
TOTAL – Lake Emma CDD	24.24

3.3 Master Public Roadway Systems on and Off-Site – Phases 3-6

The on-site roadway improvements associated within Phases 3-6 of Lake Emma will be developed and funded by the District and later turned over to the City of Groveland for ownership and operation. The roadway improvements consist of a looped system with two (2)-lane roads and a minimum of 24-foot pavement sections with curbs and gutters. If gated, private streets shall, not be owned or financed by the District.

The off-site roadway improvements will be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways' pavement will consist of an asphaltic concrete section, sidewalks, signing and striping, landscaping, lighting, and landscaped hardscape features.

The Master Project for Phases 3-6 will provide for off-site roadway and intersection improvements on Lake Emma Road and State Road 19. These improvements will include the installation of turn lanes on both roads, roadway enhancements to Lake Emma Road, and a strain-pole traffic signal at the intersection of Lake Emma Road and State Road 19 provided the signal is warranted prior to build-out of the project. A portion of the offsite improvements have been constructed, and the offsite improvements for Phase 3 have been funded.

The internal roadways and off-site master public roadway improvements will be designed and constructed in accordance with the applicable the City of Groveland, Lake County, and Florida Department of Transportation (FDOT) standards, per the approved plans prepared by Knight Engineering. Please refer to Exhibit B for depiction of the roadway systems within and adjacent to Phases 3-6.

The roadway improvements will include utilities that will run within the road right-of-way, as described in 3.4. The utilities within these roadways (described in 3.4) and any landscaping/hardscaping related to these roadways (described in 3.5) will be developed as part of the improvements to the District. Stormwater drainage facilities (as described in 3.2) will also be provided for these improvements within the Master Stormwater Management System for Phases 3-6. The District may finance these on-site and off-site roadways and convey the public portions to the City or County upon completion.

3.4 Water Distribution, Sanitary Sewer Collection and Reuse Water Distribution Systems for Phases 3-6

The utilities are provided by the City of Groveland including sanitary sewer service, reuse, and water distribution. The Master Project for Phases 3-6 includes utilities within the right-of-way of the proposed community infrastructure and internal streets. The major trunk lines, collection systems, and transmission mains to serve the District are to be constructed or acquired by the District. The overall water distribution

systems, sanitary sewer collection, and reuse water lines are shown on the Master Utility Plan Sheets, and Exhibit D

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water services to individual lots and development parcels. It is currently estimated that these watermains of various sizes will be funded by the District. The District will not finance any lateral lines on any of the private lands.

The wastewater facilities will include gravity collection sewer lines and mains. The two (2) new lift stations will be located within the District and will service Phases 3-6. These new lift stations will tie into the existing force main located on State Road 19 and through the roads within Phases 3-6. It is currently estimated that these gravity collection systems and force main will be constructed, acquired, or financed by the District.

Design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of City of Groveland and the Florida Department of Environmental Protection (FDEP). Utility extensions located on State Road 19 near the intersection of Cherry Lake Road will also be included as part of the infrastructure improvements for Phases 3-6. All of these improvements are anticipated to be financed by the CDD and maintained by the City of Groveland Utilities.

Although the reuse lines are being installed for the residential lots and common areas, reuse services are not available at this time. Until reuse services are available, irrigation systems, wells, or potable water may be used for irrigation.

3.5 Landscaping, Irrigation and Entry Features for Phases 3-6

Landscaping, irrigation, and entry features along the outside boundary of Phases 3-6 as required by the municipality will be provided by the District. Until such time that reuse service is available, irrigation of said residential lots and common areas may be provided by an on-site irrigation system, which may be jumpered by potable water. It is anticipated that the master reuse watermains to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City of Groveland. Landscaping for the roadways will consist of

sod, shrubs, ground cover and trees for the off-site intersection improvements for the roadways. These items may be funded, owned, and maintained by the CDD.

3.6 Electrical Service Systems (Underground)

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

3.7 Conservation Areas

The proposed development of Phases 3-6 will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System for Phases 3-6. The permitting and approvals will require any mitigation be secured and payment of the costs of the mitigation, which will not be funded by the District.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

Exhibit F presents a summary of the costs for the Master Project infrastructure including stormwater drainage, water, reuse, sewer, landscaping, undergrounding differential costs of electrical service, and on-site and off-site roadway utility improvements. In all cases, the District will pay no more than the lesser of the fair market value or actual costs of such improvements.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Included within these costs are technical services consisting of planning, land surveying, engineering, environmental permitting, soils, and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Master Project infrastructure. The costs are exclusive of certain legal, administrative, financing, operations or maintenance services necessary to finance, construct, acquire, and/or operate the Master Project infrastructure.

5. PERMITTING STATUS

The District is in the City of Groveland utility service area and has been approved as a Planned Unit Development (PUD) by the City of Groveland.

The Developer has submitted and/or obtained approvals and permits for phases 3-6 from the City of Groveland, Lake County, SJRWMD, Army Corps of Engineers (ACOE), FDEP, and FDOT. A Master Stormwater Permit has been approved by SJRWMD for this project that addresses the stormwater for the site.

All permits are required prior to the start of any infrastructure construction in the future phases. Those permits, which have been approved for mass grading and construction of phases 3-6, in general, include the following:

- City of Groveland
- Lake County Right-of-Way Utilization Permit;
- SJRWMD Stormwater Management Permit;
- FDOT Utility Permit;
- ACOE Dock Permit;
- ACOE Determination Letter;
- FDEP Water and Wastewater Permits; and
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES).

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

All public infrastructure comprising the Master Project will be built on lands owned by the District (or other governmental unit) in fee simple or by way of a permanent easement.

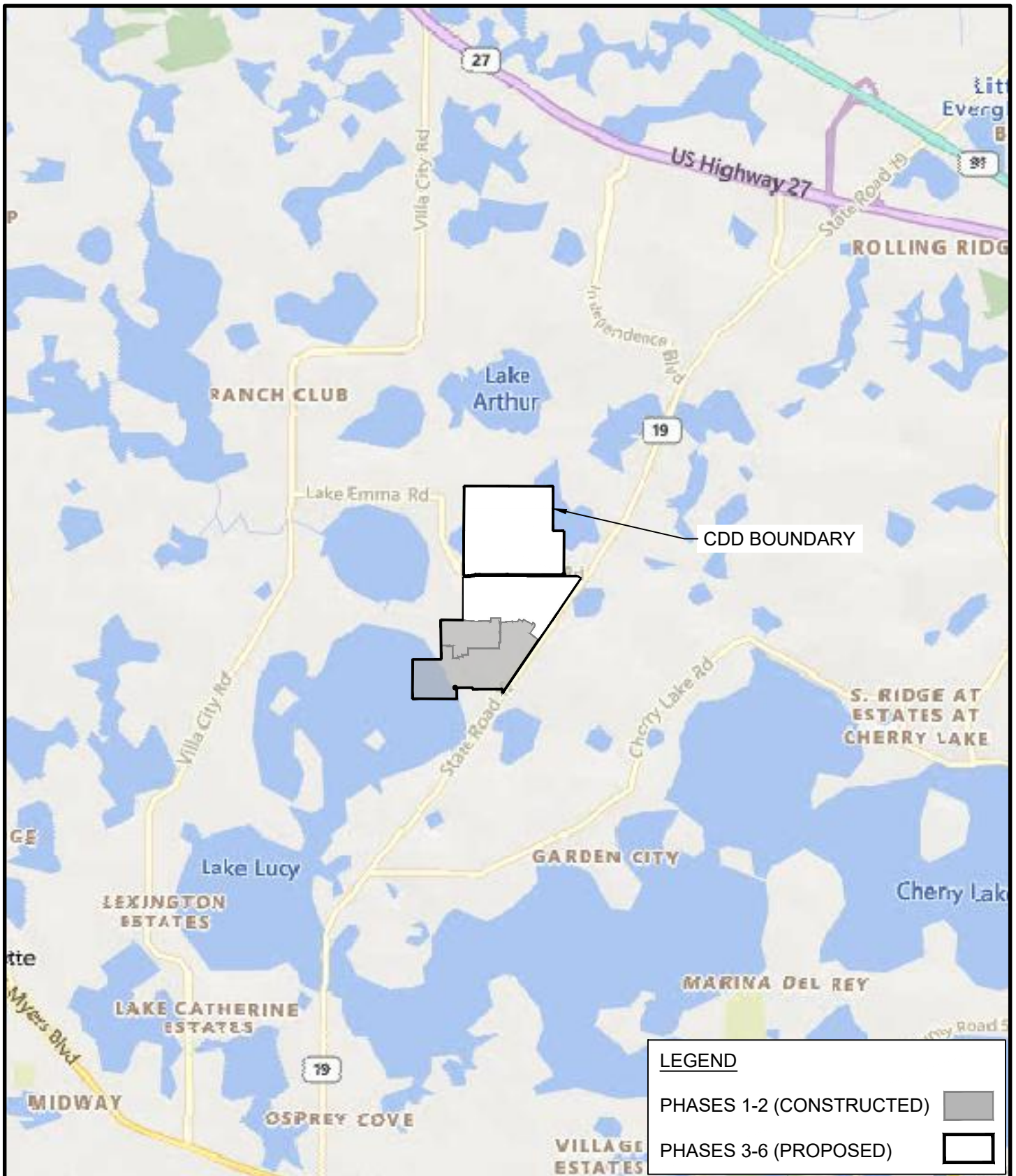
6. ENGINEER'S CERTIFICATION

It is our opinion that the costs of the Master Project improvements proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as

indicated within this report. Phase 1 and 2 have completed construction. We believe that the District will be well served by the improvements discussed in this report. Any public improvements purchased by the District will be at a cost that is the lower of actual cost or fair market value. The benefit to the assessable land within the District will be not less than the cost of such improvements.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Engineer's Report for Lake Emma Community Development District, Phases 3-6.

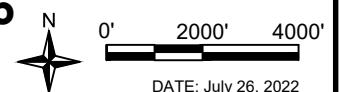
Christopher J. Allen, P.E.
Florida License No. 77719



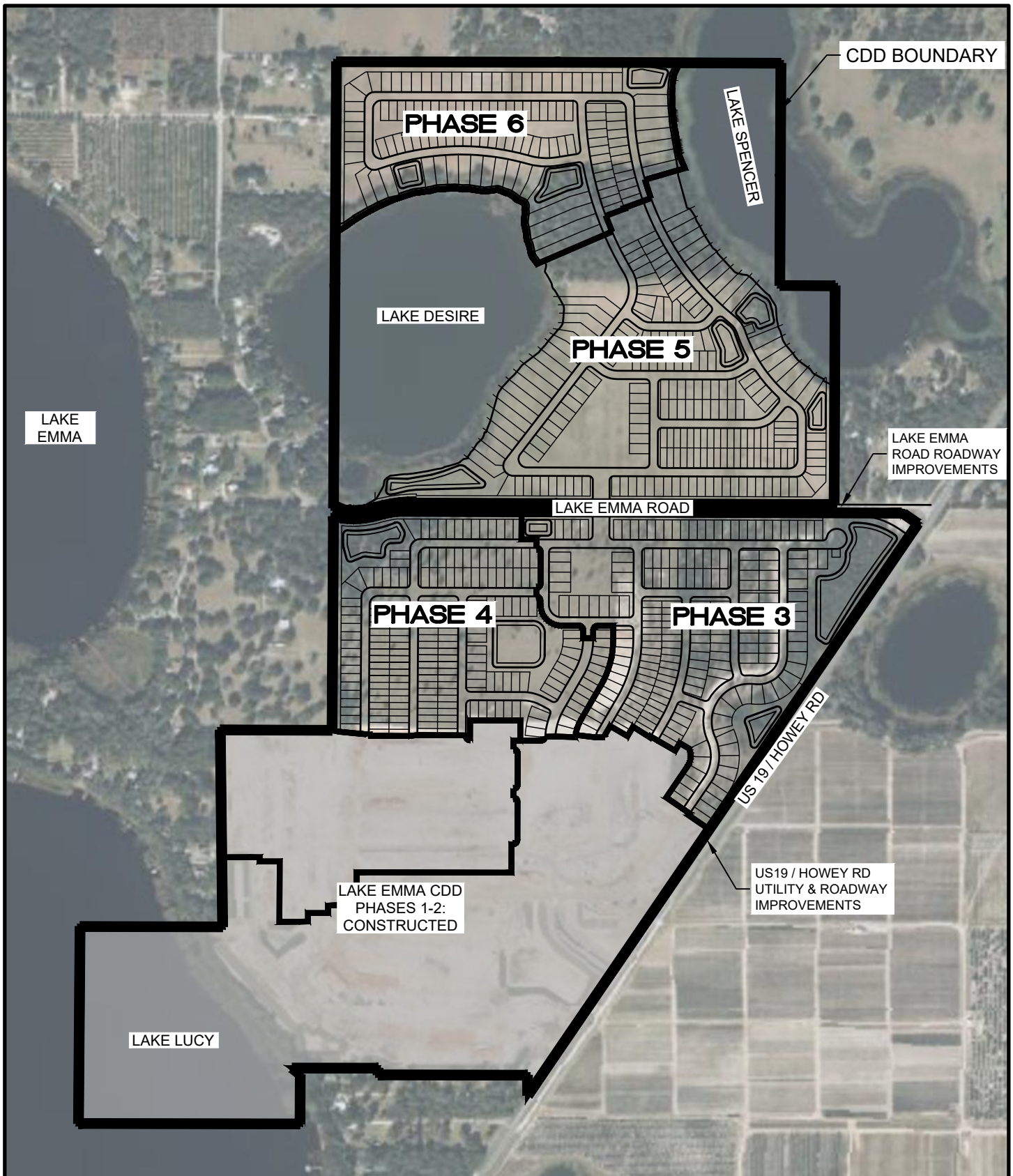
SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

EXHIBIT A - LOCATION MAP LAKE EMMA CDD - PHASES 3-6



DATE: July 26, 2022



SECTS 31-32, 21, T21S, R25E

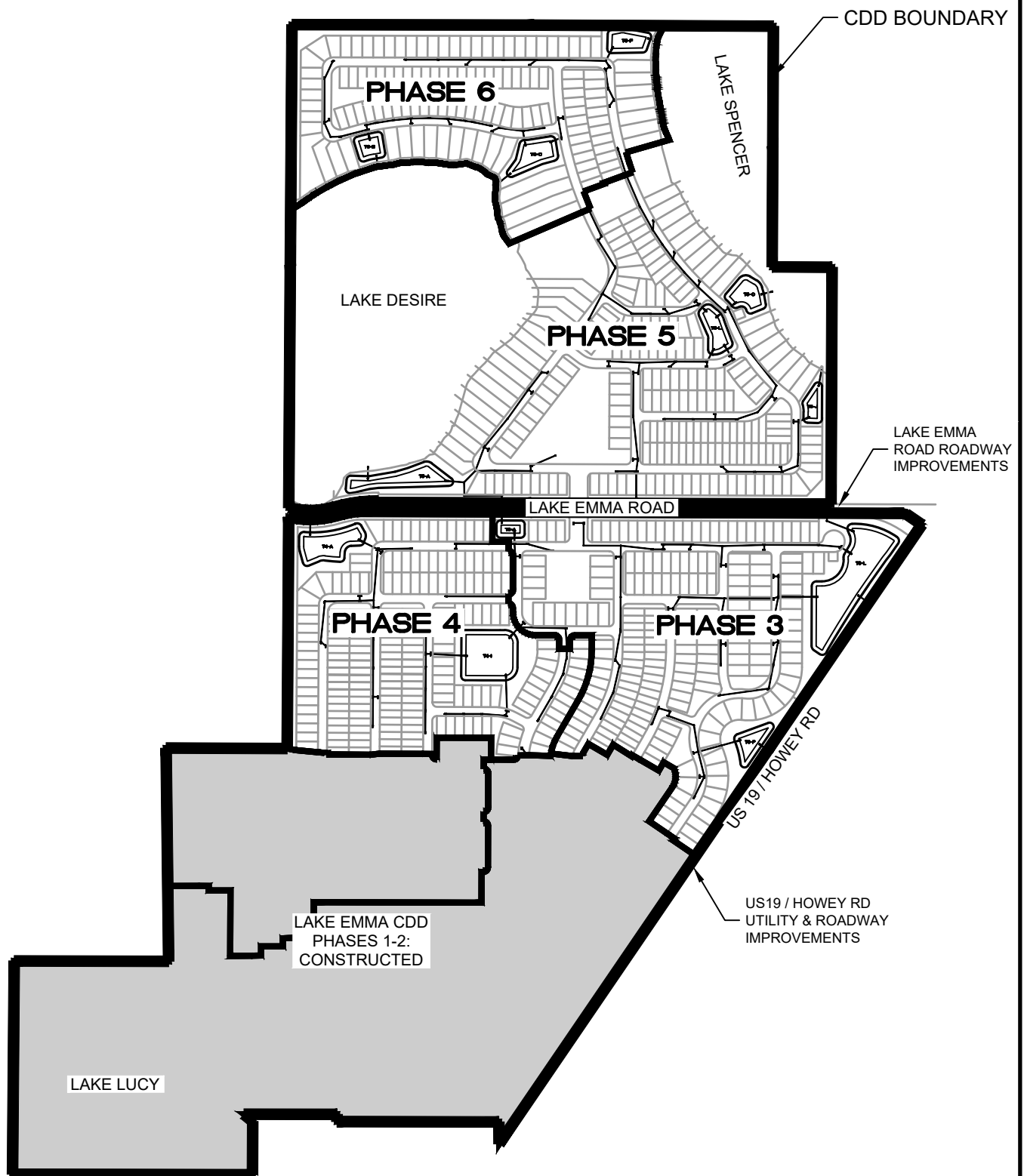
APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

EXHIBIT B - MASTER SITE PLAN LAKE EMMA CDD - PHASES 3-6



0' 400' 800'

DATE: June 23, 2022



SECTS 31-32, 21, T21S, R25E

EXHIBIT C - PROPOSED STORMWATER SYSTEM

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

LAKE EMMA CDD - PHASES 3-6

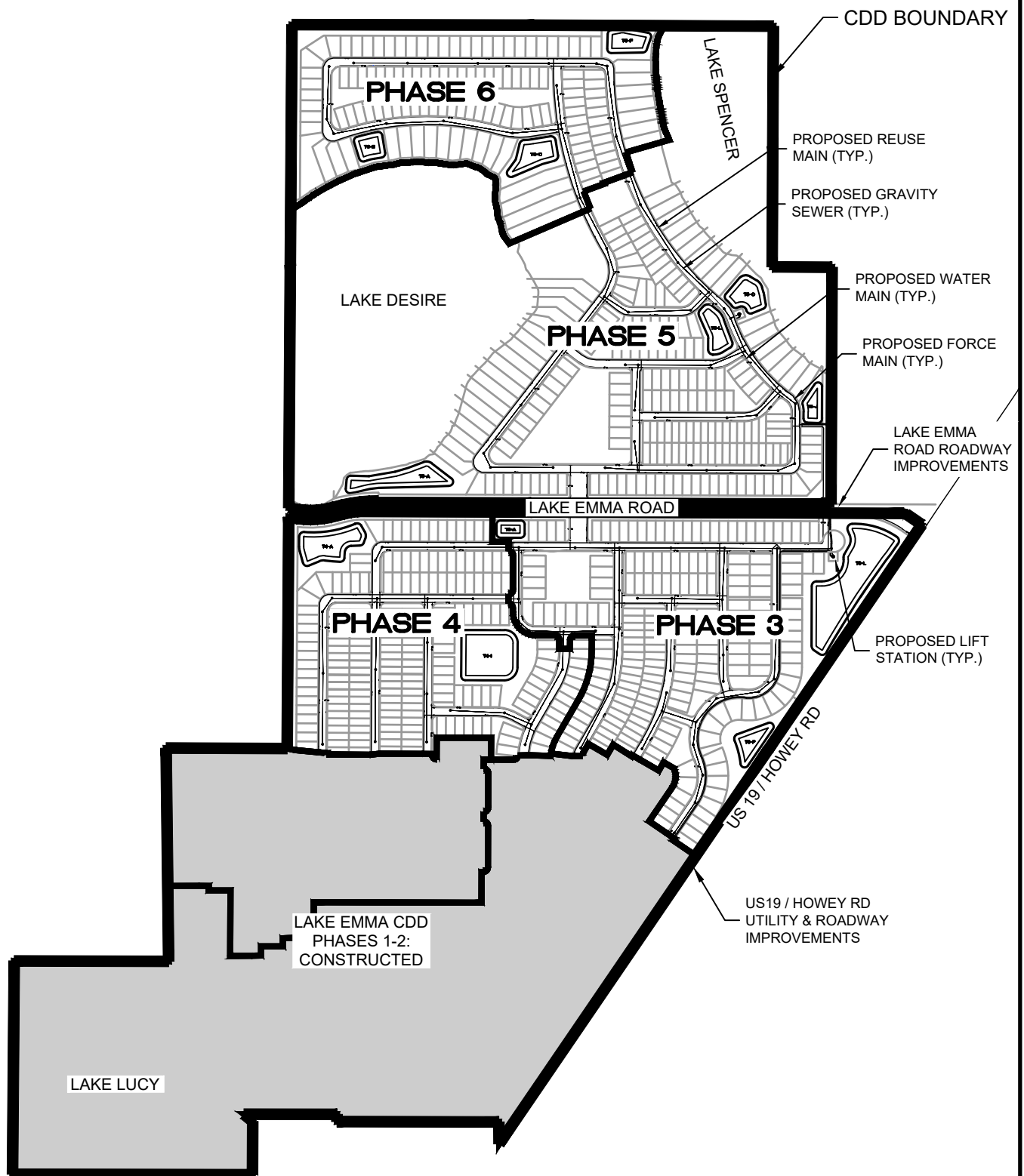


Dewberry



0' 400' 800'

DATE: June 23, 2022



SECTS 31-32, 21, T21S, R25E

EXHIBIT D - PROPOSED ON-SITE UTILITY SYSTEM LAKE EMMA CDD - PHASES 3-6

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.



Dewberry®



0' 400' 800'

DATE: June 23, 2022

LEGAL DESCRIPTION
NORTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND INCLUDING BLOCKS 133-136, 141-143, 149-152, INCLUDING UNOPEN STREETS OF TOWN PLAT OF VILLA CITY AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31 FOR A POINT OF BEGINNING; THENCE RUN SOUTH 89°52'55" EAST, ALONG THE NORTH LINE THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1334.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN SOUTH 89°44'08" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1321.70 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 00°17'36" WEST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1328.52 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 89°43'43" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE 330.72 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'51" WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1307.33 FEET TO THE NORTH RIGHT-OF-WAY OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 7 COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: NORTH 89°47'25" WEST, 1655.08 FEET, NORTH 89°47'25" WEST, 1.39 FEET, NORTH 89°49'46" WEST, 840.48 FEET, NORTH 00°05'25" EAST, 8.60 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 889.64 FEET, A CENTRAL ANGLE OF 16°01'39", AN ARC LENGTH OF 248.86 FEET, A CHORD LENGTH OF 248.05 FEET, AND A CHORD BEARING OF SOUTH 82°04'35" WEST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 475.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 226.90 FEET, A CHORD LENGTH OF 224.75 FEET, AND A CHORD BEARING OF SOUTH 87°44'26" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 78°34'53" WEST, 24.69 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 31; THENCE RUN NORTH 00°22'55" EAST, ALONG SAID WEST LINE, 1338.38 FEET TO THE

SAID SECTION 6; THENCE RUN THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°52'10" EAST, ALONG SAID NORTH LINE 851.56 FEET; THENCE RUN NORTH 00°40'25" WEST, 1176.78 FEET TO THE SOUTH LINE OF THE TOWN PLAT OF VILLA CITY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°48'47" EAST, ALONG SAID SOUTH LINE, 667.87 FEET TO THE EAST LINE OF SAID PLAT OF VILLA CITY, THENCE RUN NORTH 00°22'55" EAST, ALONG SAID EAST LINE, 1277.34 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 8 COURSES ALONG SAID SOUTH RIGHT-OF-WAY LINE: SOUTH 78°34'53" EAST, 14.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 525.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 250.77 FEET, A CHORD LENGTH OF 248.40 FEET, AND A CHORD BEARING OF NORTH 87°44'26" EAST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY;

THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 839.68 FEET, A CENTRAL ANGLE OF 7°53'52", AN ARC LENGTH OF 115.75 FEET, A CHORD LENGTH OF 115.65 FEET, AND A CHORD BEARING OF NORTH 78°00'43" EAST TO A POINT; THENCE RUN NON-TANGENT TO SAID CURVE, SOUTH 89°49'56" EAST, 959.09 FEET; SOUTH 89°47'22" EAST, 1.28 FEET; SOUTH 89°47'22" EAST, 2057.90 FEET TO POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 34°12'17", AN ARC LENGTH OF 14.92 FEET, A CHORD LENGTH OF 14.70 FEET, AND A CHORD BEARING OF SOUTH 72°41'17" EAST TO A POINT OF TANGENCY; THENCE RUN SOUTH 55°35'08" EAST, 102.55 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 19, THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING 2 COURSES: SOUTH 34°18'17" WEST, 1505.86 FEET, SOUTH 34°18'17" WEST, 2631.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 241.889 ACRES MORE OR LESS.

SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN NORTH 00°22'54" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1328.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 171.082 ACRES MORE OR LESS.

LEGAL DESCRIPTION
SOUTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF STATE 19 (FORMERLY KNOWN AS STATE ROAD 459) HAVE A 100' RIGHT-OF-WAY WIDTH PER FLORIDA DEPARTMENT RIGHT-OF-WAY MAP PROJECT 1109 AND THE EAST OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN NORTH 00°40'25" WEST, ALONG SAID EAST LINE 120.72 FEET; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°52'46" WEST, 893.34 FEET; THENCE RUN NORTH 00°22'16" EAST, 40.02 FEET; THENCE RUN NORTH 89°56'54" WEST, 520.33 FEET TO THE EDGE OF WATER OF LAKE LUCY; THENCE RUN THE FOLLOWING 4 COURSES ALONG THE EDGE OF WATER OF LAKE LUCY, SOUTH 19°45'14" EAST, 18.72 FEET; SOUTH 33°48'16" EAST, 27.48 FEET; SOUTH 34°30'36" EAST, 30.00 FEET; SOUTH 20°50'14" EAST, 46.72 FEET TO THE EAST LINE OF THE WEST HALF OF SAID SECTION 6; THENCE SOUTH 00°22'37" WEST, ALONG SAID EAST LINE, 225.02 FEET TO THE SOUTH LINE THE NORTHEAST QUARTER OF SAID SECTION 6; THE RUN NORTH 89°52'57" WEST, ALONG SAID SOUTH LINE 1323.74 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE RUN NORTH 00°28'03" EAST, ALONG SAID WEST LINE, 1177.68 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF

SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

EXHIBIT E - LEGAL DESCRIPTION
LAKE EMMA CDD



DATE: June 23, 2022

EXHIBIT F

LAKE EMMA CDD PUBLIC INFRASTRUCTURE COSTS											
PHASE	GENERAL CONDITIONS	GRADING	ROADWAY	WATER	REUSE	SANITARY	STORM	ELECTRICAL	LANDSCAPE/HARDSCAPE	PROFESSIONAL	TOTAL
Phase 3	\$ 154,640.00	\$ 1,009,892.25	\$ 1,333,196.25	\$ 662,482.05	\$ 700,002.10	\$ 1,422,144.95	\$ 999,421.00	\$ 376,875.00	\$ 670,237.79	\$ 879,466.97	\$ 8,208,358.35
Phase 3 Off-Site	\$ 398,085.00	\$ 143,968.00	\$ 1,230,745.80	\$ -	\$ -	\$ -	\$ 162,942.70	\$ -	\$ -	\$ 232,288.98	\$ 2,168,030.48
Phase 4	\$ 120,360.00	\$ 1,086,446.45	\$ 1,012,254.25	\$ 673,651.25	\$ 600,153.15	\$ 472,374.00	\$ 563,692.30	\$ 369,375.00	\$ 283,396.45	\$ 621,804.34	\$ 5,803,507.19
Phase 5	\$ 166,200.00	\$ 1,926,729.95	\$ 1,607,998.55	\$ 1,014,844.50	\$ 918,458.60	\$ 1,446,017.55	\$ 1,128,171.10	\$ 376,875.00	\$ 521,005.49	\$ 1,092,756.09	\$ 10,199,056.83
Phase 6	\$ 111,980.00	\$ 1,020,345.45	\$ 759,401.85	\$ 533,491.65	\$ 500,783.15	\$ 433,634.00	\$ 588,123.70	\$ 241,875.00	\$ 267,752.60	\$ 534,886.49	\$ 4,992,273.89
Contingency (15%)	\$ 142,689.75	\$ 778,107.32	\$ 891,539.51	\$ 432,670.42	\$ 407,909.55	\$ 566,125.58	\$ 516,352.62	\$ 204,750.00	\$ 261,358.85	\$ 504,180.43	\$ 4,705,684.01
Total	\$ 1,093,954.75	\$ 5,965,489.42	\$ 6,835,136.21	\$ 3,317,139.87	\$ 3,127,306.55	\$ 4,340,296.08	\$ 3,958,703.42	\$ 1,569,750.00	\$ 2,003,751.17	\$ 3,865,383.29	\$ 36,076,910.75

SECTION B

This instrument was prepared by and
upon recording should be returned to:

Ryan J. Dugan, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this ____ day of _____, 2023, by **Hanover Laviance, LLC**, a Florida limited liability company, with an address of 605 Commonwealth Avenue, Orlando, Florida 32803, hereinafter called the “Grantor,” to **Lake Emma Community Development District**, a local unit of special-purpose government organized under Chapter 190, Florida Statutes, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, hereinafter called the “Grantee:”

(Wherever used herein the terms “Grantor” and “Grantee” include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations or governmental entities.)

WITNESSETH:

The Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situated in Lake County, Florida, described as follows:

Tracts T3-A, T3- L, and T3-P, as shown on the plat known as Trinity Lakes
– Phase 3, recorded in Plat Book 80, Pages 47-54 of the Official Records of
Lake County, Florida.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and to have and to hold the same in fee simple forever. Such conveyance is subject to all matters of record; however, reference hereto shall not operate to re-impose the same.

The Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple and that the Grantor has good right and lawful authority to sell and convey said land. Further, the Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons or entities whomsoever claiming by, through or under Grantor. Additionally, the Grantor warrants that it has complied with the provisions of Section 196.295, Florida Statutes.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

Printed Name: _____
Witness #1

HANOVER LAVIANCE, LLC
a Florida Limited Liability Company

Printed Name: _____
Witness #2

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or
☐ online notarization this _____ day of _____, 2023, by
_____, as _____
of Hanover Land Company, LLC, as Manager of Hanover Laviance, LLC, for and on behalf of
the company, who ☐ is personally known to me or ☐ produced
_____ as identification.

(Official Notary Signature)

Print Name: _____
Notary Public, State of Florida

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

WARRANTY AND RELEASE OF RESTRICTIONS ON THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT'S RIGHT TO USE AND RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS

THIS WARRANTY AND RELEASE is made the ____ day of _____, 2023, by **Knight Engineering Service Inc.**, whose address is 221 N. Highway 27 Ste I, Clermont, Florida 34711 ("Professional"), in favor of the **Lake Emma Community Development District** ("District"), which is a local unit of special-purpose government situated in the City of Groveland, Florida, and having offices located at 219 E. Livingston Street, Orlando, Florida 32801.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Professional has provided work product in connection with the construction/installation of certain infrastructure improvements for Hanover Laviance, LLC, a landowner within the District ("Landowner"). An outline of the scope of services provided by Professional is attached as **Exhibit A** ("Work Product").

SECTION 2. USE OF WORK PRODUCT. Professional acknowledges that the Landowner may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District's right to use and rely upon the Work Product.

SECTION 3. WARRANTY. Professional hereby expressly guarantees that the Work Product identified in **Exhibit A** is fit for any and all purposes, including the purposes for which it is intended. This expressed warranty shall not serve to eliminate any responsibility of Professional for the Work Product under Florida Statutes or case law, or to exclude any implied warranties and responsibilities.

SECTION 4. RELEASES. Premised upon the District's agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District's right to use and rely upon the Work Product for any and all purposes, including the purposes for which it is intended. Professional hereby affirmatively agrees that the Work identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens.

SECTION 5. CERTIFICATE OF PAYMENT. Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. Professional further certifies that no outstanding requests for payment exist related to the Work Product identified in **Exhibit A** and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Landowner and/or the District for the Work Product identified in **Exhibit A**.

SECTION 6. EFFECTIVE DATE. This Warranty and Release shall take effect upon execution.

WITNESSES

Knight Engineering Services, Inc.

Thomas L. Knight, P.E.
Florida License No. 47614

[print name]

[print name]

EXHIBIT A

[Insert work product description]

_____, 2023

Board of Supervisors
Lake Emma Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Certain Phase 3 Infrastructure Improvements

Dear Sir or Madam,

We are writing to request that the Lake Emma Community Development District (“**District**”) acquire from Hanover Laviance, LLC (“**Developer**”) the public infrastructure improvements and/or work product set forth in **Exhibit A**, which is attached hereto. Developer created the improvements and/or work product consistent with that certain *Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6*, dated October 18, 2022, and the improvements and/or work product are now complete.

As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements and work product to the District for the Costs Paid for such improvements, totaling \$6,338,350.66, all as identified in Exhibit A attached hereto, representing the actual cost of creating and/or constructing such improvements and work product. The Developer herein requests that funds in the amount of the Costs Paid be made payable to the Developer from the proceeds of bonds to be issued by the District upon such time of issuance.

Sincerely,

HANOVER LAVIANCE, LLC

By: Hanover Land Company, LLC, its Manager

By: _____
Its: _____

ACKNOWLEDGED AND AGREED TO BY:

Adam Morgan, Chairman
Lake Emma CDD

EXHIBIT “A”
ACQUISITION DOCUMENTATION
(Phase 3 - Stormwater, Roadway, and Utility Improvements)

Improvement	Costs Paid (Phase 3)	Costs Paid (Phase 3 Offsite)
General Conditions	\$154,640.00	\$398,085.00
Grading	\$664,547.01	\$143,968.00
Roadway	\$1,333,196.25	\$1,135,844.90
Water	\$662,482.05	N/A
Reuse	\$700,002.10	Excluded
Sanitary	Excluded	Excluded
Stormwater	\$999,421.00	\$146,164.35
Electrical	Excluded	Excluded
Landscape/Hardscape	Excluded	N/A
Professional	Excluded	Excluded
SUBTOTALS	\$4,514,288.41	\$1,824,062.25
TOTAL ACQUISITION COST	\$6,338,350.66	

**ACKNOWLEDGMENT OF ACQUISITION OF CERTAIN INFRASTRUCTURE
IMPROVEMENTS AND THE RIGHT TO RELY UPON ANY WARRANTIES AND
CONTRACT TERMS FOR THE CONSTRUCTION OF SAME**

THIS ACQUISITION AND WARRANTY ACKNOWLEDGMENT is made the ____ day of _____ 2023, by **Hughes Brothers Construction, Inc.**, having offices located at 948 Walker Road, Wildwood, Florida 34785 (“Contractor”), in favor of the **Lake Emma Community Development District** (“District”), which is a local unit of special-purpose government situated in the City of Groveland, Florida, and having offices located 219 E. Livingston Street, Orlando, Florida 32801.

SECTION 1. DESCRIPTION OF CONTRACTOR’S SERVICES. Contractor has provided construction services as general contractor in connection with the construction of certain infrastructure improvements (the “Improvements”) for Hanover Laviance, LLC, a Florida limited liability company, and developer of lands within the District (the “Developer”). A copy of the contract for the construction of said Improvements is attached as **Exhibit A** (“Construction Contract”). The Improvements constructed and acquired are more generally described in the attached **Exhibit B**.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is or has acquired the Improvements, constructed by Contractor in connection with the Construction Contract attached as Exhibit A, from Developer, and thereby securing the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Construction Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements identified in **Exhibit B** because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney’s fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that no outstanding requests for payment exist related to the Improvements identified in **Exhibit B**, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer for the Improvements identified in **Exhibit B**.

SECTION 6. EFFECTIVE DATE. This Acquisition and Warranty Acknowledgement shall take effect upon execution.

ATTEST

HUGHES BROTHERS CONSTRUCTION, INC.,
A FLORIDA CORPORATION

[print name]

By: _____

Its: _____

[print name]

Exhibit A
Construction Contract

[insert here]

**CERTIFICATE OF CONSULTING ENGINEER TO
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT REGARDING
CERTAIN PHASE 3 INFRASTRUCTURE IMPROVEMENTS**

Board of Supervisors
Lake Emma Community Development District

Re: Lake Emma Community Development District
Phase 3 Infrastructure Improvement Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Knight Engineering Services, Inc. ("**Consulting Engineer**"), as Consulting Engineer for Hanover Laviance, LLC ("**Developer**"), hereby makes the following certifications in connection with an acquisition by the Lake Emma Community Development District of certain Phase 3 infrastructure improvements (the "**Improvements**"), as described in **Exhibit A**. In consideration of good and valuable consideration, and an additional payment of \$10.00, the receipt and adequacy of which are hereby acknowledged, the undersigned, an authorized representative of the Consulting Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.
2. The Improvements were installed in accordance with their specifications and are capable of performing the functions for which they were intended.
3. All known plans, permits and specifications necessary for the future operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for future operations and maintenance responsibilities.
4. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

[THIS SPACE INTENTIONALLY LEFT BLANK]

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

Thomas L. Knight, P.E.
Knight Engineering Services, Inc.
Florida License No. 47614

STATE OF FLORIDA
COUNTY OF _____

Sworn to (or affirmed) and subscribed before me this _____ day of _____, 2023, by Thomas L. Knight, P.E., an authorized representative of Knight Engineering Services, Inc., who [] is personally known to me or [] produced _____ as identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

Exhibit A

Identification of Improvements

All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All stormwater management systems, including but not limited to lakes, ponds, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities (including without limitation curbs, gutters and inlets) providing drainage for streets and rights-of-way, and related system components for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All water and reclaimed water from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, publicly owned reclaim mains for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All roadway improvements including paving, curb, gutter, storm piping, and sidewalks for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **HANOVER LAVIANCE, LLC**, a Florida limited liability company, whose address for purposes hereof is 605 Commonwealth Avenue, Orlando, Florida 32803 (“**Seller**”), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”) whose address is 219 E. Livingston Street, Orlando, Florida 32801, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

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All roadway improvements including paving, curb, gutter, storm piping, and sidewalks for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and

assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this ____ day of _____, 2023.

Signed, sealed and delivered
in the presence of:

HANOVER LAVIANCE, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC, a Florida limited
liability company, its Manager

Witnessed:

By: _____
Print Name: _____
Print Title: _____

Print Name: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

I hereby certify that on this day, before me by means of ☐ physical presence or ☐ online notarization, an officer duly authorized to take acknowledgments, _____ as _____ of Hanover Land Company, LLC, a Florida limited liability company, as Manager of Hanover Laviance, LLC, a Florida limited liability company, on behalf of the company, who executed the foregoing instrument, acknowledged before me that he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this ____ day of _____, 2023.

Notary Public

Personally known: _____
Produced Identification: _____
Type of Identification: _____

**DEWBERRY ENGINEERS, INC., CERTIFICATION TO
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT REGARDING
PHASE 3 INFRASTRUCTURE IMPROVEMENTS**

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, the undersigned, personally appeared Chris Allen, P.E., of Dewberry Engineers, Inc., who, after being first duly sworn, deposes and says:

I, Chris Allen, am a Professional Engineer registered in the State of Florida. I have reviewed certain documentation, including, but not limited to, permitted plans and specifications, as-builts and applicable permits. I, or my authorized agent, have conducted on-site observations of the Phase 3 infrastructure improvements (the "Improvements"), as described in **Exhibit A**.

I hereby certify to the Lake Emma Community Development District (the "District") the below listed matters:

1) The Improvements have been completed in substantial compliance with the applicable permit requirements and in substantial accordance with the permitted plans and specifications.

3) The Improvements are free from obstruction and are functional for their intended purpose.

4) In my opinion, the acquisition amount of \$6,338,350.66 (1) relates directly to the construction of certain improvements described in the *Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phases 3-6, dated October 18, 2022 (the "Engineer's Report")* (the "Engineer's Report"), as may be amended, for the Lake Emma Community Development District, (2) specifically benefits property within the boundaries of the District as described in the Engineer's Report, and (3) is fair and reasonable. Further, in my opinion, this amount does not exceed the value of the Improvements as installed.

FURTHER AFFIANT SAYETH NOT.

Chris Allen, P.E.,
Dewberry Engineers, Inc.
Florida License No. 77719

The foregoing instrument was acknowledged and subscribed before me this ____ day of _____, 2023, by Chris Allen, P.E., who has produced _____ as identification and has taken an oath.

Notary Public

Name of officer taking acknowledgment

Commission Expires:

Exhibit A

Identification of Improvements

All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

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AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA
COUNTY OF _____

I, _____, of HANOVER LAVIANCE, LLC, a Florida limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is _____, and I am _____ of HANOVER LAVIANCE, LLC, a Florida limited liability company (the “Developer”). I have authority to make this affidavit on behalf of Developer.
3. Developer is the developer of certain lands within the Lake Emma Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (“District”).
4. The District’s *Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6*, dated October 18, 2022 (the “Engineer’s Report”), describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Pursuant to contracts in place between Developer and certain contractors and construction related professionals, as may be more particularly identified on the attached **Exhibit A**, Developer has expended funds to develop improvements that are included and described in the Engineer’s Report and are part of the District’s capital improvement plan. The attached **Exhibit A** accurately identifies the completed improvements and states, at least in part, the amounts that Developer has spent on the completed improvements. No money is owed to any contractors or subcontractors for any work performed on the completed improvements.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the improvements and/or work product that Developer has developed consistent with the Engineer’s Report.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this _____ day of _____, 2023

HANOVER LAVIANCE, LLC, a Florida limited liability company

By: Hanover Land Company, LLC, a Florida limited liability company, its Manager

By: _____
Its: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2023, by _____, as _____ of Hanover Land Company, LLC, a Florida limited liability company, as Manager of Hanover Laviance, LLC, a Florida limited liability company, on behalf of said company and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

Exhibit A

Identification of Improvements

All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development of Trinity Lakes Phase 3, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 3, RECORDED IN PLAT BOOK 80, PAGES 47-54 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

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All as contemplated by the Engineer's Report and as more generally identified in the chart below:

Contractor/Contract		Date	Amount
Hughes Brothers Construction			\$6,338,350.66
Contract and any amendments, additions or change orders thereto, for the construction, installation or provision of stormwater, roadway, utility improvements and other District improvements.			
TOTAL			\$6,338,350.66

SECTION VIII

SECTION B

SECTION 1



Dewberry Engineers Inc.
800 N. Magnolia Ave, Suite 1000
Orlando, FL 32803

407.843.5120
407.649.8664 fax
www.dewberry.com

Sent Via Email: gflint@gmscfl.com

Revised May 10, 2023

May 3, 2023

Mr. George Flint, District Manager
Lake Emma Community Development District
219 E. Livingston Street
Orlando, Florida 32801

**Subject: Revised Work Authorization Number 2023-1
Lake Emma Community Development District (CDD)
2023 Annual Stormwater Report
Osceola County, Florida**

Dear Mr. Flint:

Dewberry Engineers Inc. (Engineer) is pleased to submit this revised work order to provide general engineering services for the Lake Emma Community Development District (District) for preparation of the 2023 Annual Stormwater Report. We will provide these services pursuant to our current agreement ("District Engineer Agreement") as follows:

With this information in mind, we propose the following tasks and corresponding fees:

I. Annual Stormwater Report

We will provide the Annual Stormwater Report for the CDD as required by the Trust Indenture for this fiscal year. The report will address the requirements as detailed in Section 9.21 of the Trust.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. We estimate a budget of \$4,500, plus other direct costs.

II. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner's responsibility and have not been accounted for in this Work Authorization. We estimate a budget of \$1,000.

III. Additional Services

Any Additional Services requested that are not a part of this Work Authorization will be invoiced either on a time and materials basis, in accordance with the enclosed Schedule of Charges, or on a mutually agreed upon fee. Authorization under this task must be in writing.

Mr. George Flint
Lake Emma CDD
2023 Annual Stormwater Report
Revised May 10, 2023
May 3, 2023

This revised work authorization, together with the referenced Engineering Agreement, represents the entire understanding between the District and the Engineer with regard to the referenced work authorization. If you wish to accept this revised work authorization, please sign where indicated and return one complete copy to Aimee Powell, Administrative Assistant in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Thank you for considering Dewberry Engineers Inc. We look forward to helping you create a quality project.

Sincerely,



Christopher J. Allen, P.E.
Associate
Senior Project Manager

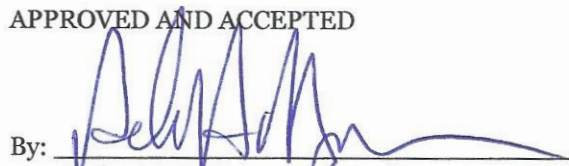


Nicole P. Stalder, P.E., LEED-AP
Vice President
Department Manager, Site/Civil Services

CJA:NPS:ap

Q:\TRINCDD_50114220\Adm\Correspondence\AAS\Lake Emma 2023 Annual Stormwater Report - Revised 05-08-2023

APPROVED AND ACCEPTED



By: _____
Authorized Representative of
Lake Emma Community Development District

Date: 5/10/2023

Sent Via Email: gflint@gmscfl.com

May 11, 2023

Mr. George Flint, District Manager
Lake Emma Community Development District
219 E. Livingston Street
Orlando, Florida 32801

Subject: **2023 District Stormwater Report
Lake Emma Community Development District
Section 9.21 of the Master Trust Indenture**

Dear Mr. Flint:

In accordance with Section 9.21 of the Master Trust Indenture for the Lake Emma Community Development District (CDD), we have completed our annual review of the portions of the project within this CDD as constructed to date. We find, based on said inspection and our knowledge of the community, that portions of the infrastructure are being maintained in reasonably good repair with the exception items noted in the table below.

The recommended corrective measures are listed below and displayed on the attached **Stormwater Inspection Map (Attachment 1)**. These measures should be scheduled and performed as soon as possible to ensure the system is functioning as permitted and that further erosion and degradation does not occur to the system.

Name	Type	Condition	Additional
Pond 1 D1-166	Mitered End Section	Needs attention	Sedimentation and Vegetation in energy dissipator. Erosion around energy dissipator
Pond 1 D1-154	Mitered End Section	Needs attention	Erosion at base of Mitered End Section
Pond 1 D1-167B	Mitered End Section	Needs attention	Sedimentation around energy dissipator
Pond 2 D1-81	Mitered End Section	Needs attention	Vegetation and sedimentation around base of structure on energy dissipator
Pond 2 D1-79	Mitered End Section	Needs attention	Vegetation covering energy dissipator
Pond 2 D1-106	Mitered End Section	Needs attention	Vegetation covering energy dissipator and in Mitered End Section. Erosion surrounding energy dissipator
Pond 2 D1-150	Mitered End Section	Needs attention	Erosion surrounding energy dissipator
Pond 3 D1-69	Mitered End Section	Needs attention	Vegetation and sedimentation covering energy dissipator. Stand still water covering mitered end section and energy dissipator.

Pond 3 D1-71	Mitered End Section	Needs attention	Vegetation covering mitered end section. Silt layer formed at bottom of structure
Pond 4 D1-18	Mitered End Section	Needs attention	Erosion located at base of structure. Structure has peeled revealing outside of the pipe.
Pond 4 D1-14	Mitered End Section	Needs attention	Erosion located surrounding bottom of mitered end section. Sedimentation growing in energy dissipater. Mitered end section is cracked
Pond 5 D1-24	Mitered End Section	Needs attention	Erosion located surrounding bottom of mitered end section. Sedimentation in energy dissipater
Pond 5 D1-16	Mitered End Section	Needs attention	Mitered end section is cracked peeling to reveal the pipe walls. Debris located inside mitered end section
Pond 5 D1-58	Mitered End Section	Needs attention	Vegetation and sedimentation growing in mitered end section and energy dissipator. Debris located inside energy dissipator

The CDD has a Fiscal Year 2023 Operation and Maintenance Budget. The budget should be reviewed along with the necessary repairs to determine if additional funding is required.

In addition, and in accordance with this Section 9.21 of the Master Trust Indenture, we have reviewed the current limits of insurance coverage and we believe that this is adequate for the community.

Should you have any questions or require additional information, please contact me at (321) 354-9707.

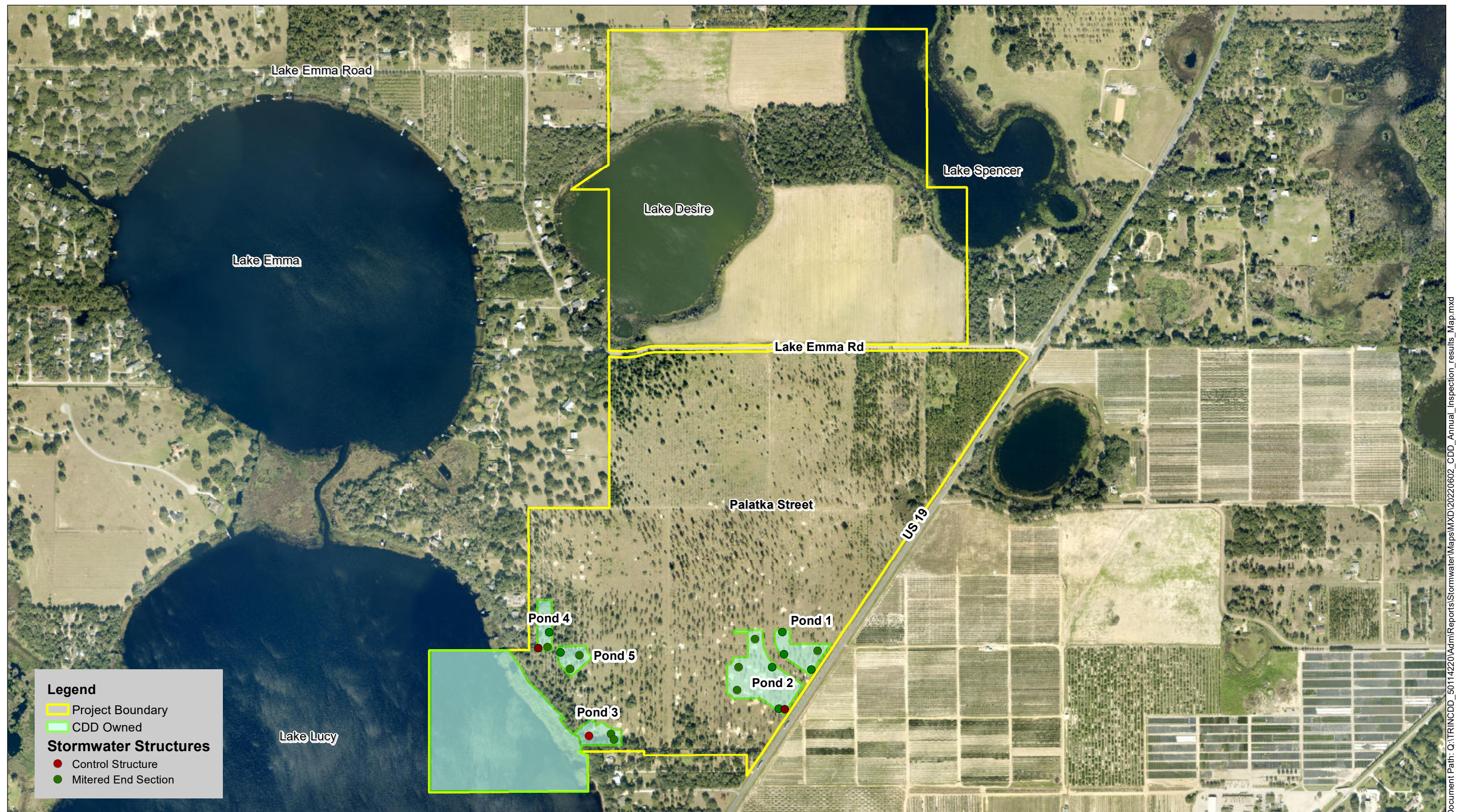
Sincerely,



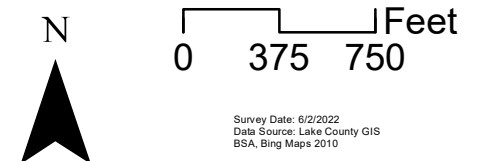
Christopher J. Allen, P.E.
District Engineer
Lake Emma Community Development District

CJA:ap

Q:\TRINCDD_50114220\Adm\Reports\Annual Engineer's Report\District Engineer's Report 2022_06-24-2022



Lake Emma CDD
2023 Annual Stormwater Inspection
Annual Inspection Results Map



SECTION C

SECTION 1

Lake Emma

Community Development District

Summary of Checks

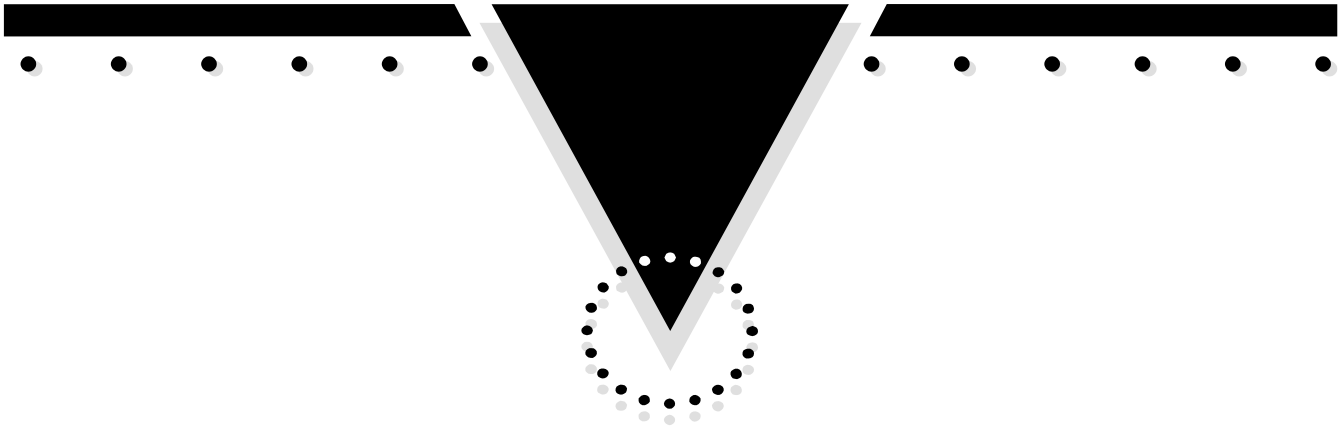
April 19, 2023 to June 21, 2023

Bank	Date	Check #	Amount
General Fund	4/19/23	150	\$ 2,344.16
	5/4/23	151-152	\$ 4,425.13
	5/10/23	153-154	\$ 6,007.46
	5/16/23	155-156	\$ 1,657.24
	5/30/23	157	\$ 2,424.52
	6/13/23	158	\$ 4,059.70
			<hr/> \$ 20,918.21
Payroll Fund	<u>April 2023</u>		
	Adam Morgan	50013	\$ 184.70
	Brent Kewley	50014	\$ 184.70
			<hr/> \$ 369.40
			<hr/> \$ 21,287.61

AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER					RUN 6/21/23		PAGE 1		
*** CHECK DATES 04/19/2023 - 06/21/2023 ***		LAKE EMMA - GENERAL FUND									
		BANK A GENERAL FUND									
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT	#	
4/19/23	00012	4/13/23 04132023	202304 300-20700-10000			*	2,344.16				
		FY23 SPCL ASMNT SER2021			LAKE EMMA CDD C/O USBANK, N.A.			2,344.16	000150		
5/04/23	00014	4/27/23 3210388	202303 310-51300-31500			*	384.50				
		2023LEGISLATION/AGDA/MTG			KUTAK ROCK LLP			384.50	000151		
5/04/23	00016	4/25/23 6905476	202304 310-51300-32300			*	4,040.63				
		FY23 TRUSTEE FEES SER2021			U.S. BANK			4,040.63	000152		
5/10/23	00010	5/05/23 105291	202305 320-53800-46200			*	1,959.00				
		MTHLY GROUNDS MAINT MAY23			CHERRYLAKE INC			1,959.00	000153		
5/10/23	00001	5/01/23 66	202305 310-51300-34000			*	2,916.67				
		MANAGEMENT FEES MAY23				*	66.67				
		5/01/23 66	202305 310-51300-35200			*	108.33				
		WEBSITE ADMIN MAY23				*	291.67				
		5/01/23 66	202305 310-51300-35100			*	.12				
		INFORMATION TECH MAY23				*	8.35				
		5/01/23 66	202305 310-51300-31300			*	31.65				
		DISSEMIANTION FEE MAY23				*	625.00				
		5/01/23 66	202305 310-51300-51000			*					
		OFFICE SUPPLIES				*					
		5/01/23 66	202305 310-51300-42000			*					
		POSTAGE				*					
		5/01/23 66	202305 310-51300-42500			*					
		COPIES				*					
		5/01/23 67	202305 320-53800-12000			*					
		FIELD MANAGEMENT MAY23			GOVERNMENTAL MANAGEMENT SERVICES			4,048.46	000154		
5/16/23	00015	5/12/23 6674-05-	202305 310-51300-31200			*	450.00				
		ARBITRAGE SERIES 2021			AMERICAN MUNICIPAL TAX-EXEMPT			450.00	000155		
5/16/23	00012	5/12/23 05122023	202305 300-20700-10000			*	1,207.24				
		FY23 SPCL ASMT SER2021			LAKE EMMA CDD C/O USBANK, N.A.			1,207.24	000156		
5/30/23	00014	5/30/23 3225483	202304 310-51300-31500			*	2,424.52				
		BRD MTG/AGDA/BDGT/LEGISLA			KUTAK ROCK LLP			2,424.52	000157		
LKEM LAKE EMMA CDD TVISCARRA											

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/13/23	00001	6/01/23	68 202306 310-51300-34000	MANAGEMENT FEES JUN23	*	2,916.67	
		6/01/23	68 202306 310-51300-35200	WEBSITE ADMIN JUN23	*	66.67	
		6/01/23	68 202306 310-51300-35100	INFORMATION TECH JUN23	*	108.33	
		6/01/23	68 202306 310-51300-31300	DISSEMINATION FEE JUN23	*	291.67	
		6/01/23	68 202306 310-51300-51000	OFFICE SUPPLIES	*	.12	
		6/01/23	68 202306 310-51300-42000	POSTAGE	*	50.10	
		6/01/23	69 202306 320-53800-12000	FIELD MANAGEMENT JUN23	*	625.00	
		6/01/23	69A 202304 310-51300-42000	USPS-POSTAGE FOR 941 FORM	*	1.14	
GOVERNMENTAL MANAGEMENT SERVICES							4,059.70 000158
TOTAL FOR BANK A						20,918.21	
TOTAL FOR REGISTER						20,918.21	

SECTION 2



Lake Emma
Community Development District

Unaudited Financial Reporting
May 31, 2023



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1	<hr/> BALANCE SHEET <hr/>
2	<hr/> GENERAL FUND INCOME STATEMENT <hr/>
3	<hr/> DEBT SERVICE FUND SERIES 2021 <hr/>
4	<hr/> CAPITAL PROJECTS FUND SERIES 2021 <hr/>
5	<hr/> MONTH TO MONTH <hr/>
6	<hr/> DEVELOPER CONTRIBUTION SCHEDULE <hr/>
7	<hr/> LONG TERM DEBT SUMMARY <hr/>
8	<hr/> FY23 TAX RECEIPT SCHEDULE <hr/>

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
May 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total 2023
<u>ASSETS:</u>				
CASH	\$145,472	---	---	\$145,472
<u>INVESTMENTS</u>				
SERIES 2021				
RESERVE	---	\$196,944	---	\$196,944
REVENUE	---	\$415,792	---	\$415,792
PREPAYMENT	---	\$12	---	\$12
TOTAL ASSETS	\$145,472	\$612,748	\$0	\$758,221
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$1	---	---	\$1
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$612,748	---	\$612,748
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$0	\$0
UNASSIGNED	\$145,471	---	---	\$145,471
TOTAL LIABILITIES & FUND EQUITY	\$145,472	\$612,748	\$0	\$758,221

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending May 31, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/23	ACTUAL THRU 5/31/23	VARIANCE
REVENUES:				
ADMINISTRATIVE ASSESSMENTS - OUTSIDE AA1	\$74,749	\$74,749	\$74,749	\$0
ADMINISTRATIVE ASSESSMENTS - AA1	\$42,369	\$42,483	\$42,483	\$0
MAINTENANCE ASSESSMENTS - AA1	\$46,008	\$46,023	\$46,023	\$0
DEVELOPER CONTRIBUTIONS	\$10,164	\$6,776	\$0	(\$6,776)
TOTAL REVENUES	\$173,290	\$170,032	\$163,256	(\$6,776)
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	\$12,000	\$8,000	\$800	\$7,200
FICA EXPENSE	\$918	\$612	\$61	\$551
ENGINEERING	\$12,000	\$8,000	\$0	\$8,000
ATTORNEY	\$25,000	\$16,667	\$6,020	\$10,646
DISSEMINATION	\$3,500	\$2,333	\$2,333	(\$0)
ARBITRAGE	\$450	\$450	\$450	\$0
ANNUAL AUDIT	\$4,500	\$4,500	\$4,500	\$0
TRUSTEE FEES	\$5,000	\$5,000	\$4,041	\$959
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$23,333	\$23,333	(\$0)
INFORMATION TECHNOLOGY	\$1,300	\$867	\$867	\$0
WEBSITE MAINTENANCE	\$800	\$533	\$533	(\$0)
TELEPHONE	\$300	\$200	\$0	\$200
POSTAGE	\$750	\$500	\$194	\$306
INSURANCE	\$5,907	\$5,907	\$5,645	\$262
PRINTING & BINDING	\$750	\$500	\$60	\$440
LEGAL ADVERTISING	\$2,500	\$1,667	\$2,093	(\$426)
OTHER CURRENT CHARGES	\$1,000	\$667	\$307	\$359
PROPERTY TAXES	\$50	\$33	\$17	\$16
OFFICE SUPPLIES	\$218	\$145	\$1	\$144
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
Operations & Maintenance				
Assessment Area 1				
FIELD SERVICES	\$7,500	\$5,000	\$5,000	\$0
LANDSCAPE MAINTENANCE	\$23,508	\$15,672	\$15,672	\$0
CONTINGENCY	\$10,000	\$6,667	\$0	\$6,667
REPAIRS & MAINTENANCE	\$5,000	\$3,333	\$0	\$3,333
Outside Assessment Area 1				
LANDSCAPE MAINTENANCE	\$10,164	\$6,776	\$0	\$6,776
TOTAL EXPENDITURES	\$173,290	\$122,537	\$77,103	\$45,434
EXCESS REVENUES (EXPENDITURES)	\$0		\$86,153	
FUND BALANCE - Beginning	\$0		\$59,319	
FUND BALANCE - Ending	\$0		\$145,471	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending May 31, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/23	ACTUAL THRU 5/31/23	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS	\$393,888	\$394,466	\$394,466	\$0
INTEREST	\$0	\$0	\$10,753	\$10,753
TOTAL REVENUES	\$393,888	\$394,466	\$405,219	\$10,753
<u>EXPENDITURES:</u>				
INTEREST - 12/15	\$124,100	\$124,100	\$124,100	\$0
PRINCIPAL - 06/15	\$145,000	\$0	\$0	\$0
INTEREST - 06/15	\$124,100	\$0	\$0	\$0
TOTAL EXPENDITURES	\$393,200	\$124,100	\$124,100	\$0
<u>OTHER SOURCES/(USES):</u>				
TRANSFER IN/(OUT)	\$0	\$0	\$12	\$12
TOTAL SOURCES/(USES)	\$0	\$0	\$12	(\$12)
EXCESS REVENUES (EXPENDITURES)	\$688		\$281,131	
FUND BALANCE - Beginning	\$132,625		\$331,617	
FUND BALANCE - Ending	\$133,313		\$612,748	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending May 31, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/23	ACTUAL THRU 5/31/23	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
<u>OTHER SOURCES/(USES):</u>				
TRANSFER IN/(OUT)	\$0	\$0	(\$12)	(\$12)
TOTAL SOURCES/(USES)	\$0	\$0	(\$12)	\$12
EXCESS REVENUES (EXPENDITURES)	\$0		(\$12)	
FUND BALANCE - Beginning	\$0		\$12	
FUND BALANCE - Ending	\$0		\$0	

LAKE EMMA

Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ADMIN ASSESSMENTS - OUTSIDE AA1	\$0	\$37,375	\$0	\$18,687	\$0	\$0	\$0	\$18,687	\$0	\$0	\$0	\$0	\$74,749
ADMINISTRATIVE ASSESSMENTS - AA1	\$0	\$504	\$41,105	\$204	\$184	\$104	\$252	\$130	\$0	\$0	\$0	\$0	\$42,483
MAINTENANCE ASSESSMENTS - AA1	\$0	\$547	\$44,530	\$221	\$199	\$113	\$273	\$141	\$0	\$0	\$0	\$0	\$46,023
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$38,426	\$85,636	\$19,112	\$382	\$217	\$526	\$18,958	\$0	\$0	\$0	\$0	\$163,256
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$400	\$0	\$0	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$800
FICA EXPENSE	\$31	\$0	\$0	\$0	\$0	\$0	\$31	\$0	\$0	\$0	\$0	\$0	\$61
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$1,017	\$0	\$302	\$745	\$1,148	\$385	\$2,425	\$0	\$0	\$0	\$0	\$0	\$6,020
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$2,333
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$450
ANNUAL AUDIT	\$0	\$0	\$1,500	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$4,041	\$0	\$0	\$0	\$0	\$0	\$4,041
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$23,333
INFORMATION TECHNOLOGY	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$0	\$0	\$0	\$0	\$867
WEBSITE INFORMATION	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$0	\$0	\$0	\$0	\$533
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$9	\$4	\$1	\$1	\$36	\$58	\$77	\$8	\$0	\$0	\$0	\$0	\$194
INSURANCE	\$5,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,645
PRINTING & BINDING	\$0	\$18	\$0	\$0	\$10	\$0	\$0	\$32	\$0	\$0	\$0	\$0	\$60
LEGAL ADVERTISING	\$2,093	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,093
OTHER CURRENT CHARGES	\$38	\$38	\$38	\$38	\$39	\$38	\$38	\$38	\$0	\$0	\$0	\$0	\$307
PROPERTY TAXES	\$0	\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
Operatios & Maintenance													
Assessment Area 1													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$5,000
LANDSCAPE MAINTENANCE	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$0	\$0	\$0	\$0	\$15,672
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outside Assessment Area 1													
LANDSCAPE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$20,375	\$6,045	\$7,809	\$6,751	\$10,201	\$6,448	\$12,979	\$6,496	\$0	\$0	\$0	\$0	\$77,103
EXCESS REVENUES (EXPENDITURES)	(\$20,375)	\$32,381	\$77,827	\$12,361	(\$9,819)	(\$6,231)	(\$12,453)	\$12,462	\$0	\$0	\$0	\$0	\$86,153

LAKE EMMA
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (23)	Over and (short) Balance Due
----------------------------------	--------------------------	--------------------------------------	-------------------------	--------------------------------------	--	---

Due from Developer			\$ -	\$ -	\$ -	\$ -
--------------------	--	--	------	------	------	------

Total Developer Contributions FY23

\$ -

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2021, SPECIAL ASSESSMENT BONDS		
ASSESSMENT AREA ONE		
INTEREST RATE:	2.500%, 3.100%, 3.500%, 4.000%	
MATURITY DATE:	6/15/2051	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$196,944	
RESERVE FUND BALANCE	\$196,944	
BONDS OUTSTANDING - 9/30/21		\$7,040,000
LESS: PRINCIPAL CALL - 6/15/22		(\$140,000)
CURRENT BONDS OUTSTANDING		\$6,900,000

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT

FY2023
SPECIAL ASSESSMENTS

MAINTENANCE

	GROSS ASSESSMENTS	\$	94,018.23	\$	45,073.55	\$	48,944.68
	CERTIFIED NET ASSESSMENTS	\$	88,377.14	\$	42,369.14	\$	46,008.00
					48%		52%

DATE	DISTRIBUTION	GROSS ASSESSMENTS		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS		GENERAL FUND	GENERAL FUND
		RECEIVED	DISCOUNTS			RECEIVED		ADMIN AA1	FIELD AA1
11/21/22	ACH	\$ 178.74	\$ 7.15	\$ 3.43	\$ -	\$ 168.16		\$ 80.72	\$ 87.44
11/22/22	ACH	\$ 938.39	\$ 37.53	\$ 18.02	\$ -	\$ 882.84		\$ 423.76	\$ 459.08
12/7/22	ACH	\$ 2,904.56	\$ 116.19	\$ 55.77	\$ -	\$ 2,732.60		\$ 1,311.65	\$ 1,420.95
12/14/22	ACH	\$ 70,245.66	\$ 2,809.98	\$ 1,348.71	\$ -	\$ 66,086.97		\$ 31,721.75	\$ 34,365.22
12/27/22	ACH	\$ 17,874.10	\$ 714.97	\$ 343.18	\$ -	\$ 16,815.95		\$ 8,071.66	\$ 8,744.29
1/17/23	ACH	\$ 446.85	\$ 13.40	\$ 8.67	\$ -	\$ 424.78		\$ 203.89	\$ 220.89
2/10/23	ACH	\$ 402.17	\$ 12.06	\$ 7.80	\$ -	\$ 382.31		\$ 183.51	\$ 198.80
3/10/23	ACH	\$ 223.43	\$ 2.23	\$ 4.43	\$ -	\$ 216.77		\$ 104.05	\$ 112.72
4/12/23	ACH	\$ 536.22	\$ -	\$ 10.72	\$ -	\$ 525.50		\$ 252.24	\$ 273.26
5/12/23	ACH	\$ 276.15	\$ -	\$ 5.53	\$ -	\$ 270.62		\$ 129.90	\$ 140.72
TOTAL COLLECTED		\$ 94,026.27	\$ 3,713.51	\$ 1,806.26	\$ -	\$ 88,506.50		\$ 42,483.12	\$ 46,023.38
PERCENTAGE COLLECTED								100%	100%

DEBT SERVICE

\$ 419,029.71
\$ 393,887.93
100%

DATE	DISTRIBUTION	GROSS ASSESSMENTS		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS		DEBT SERVICE	
		RECEIVED	DISCOUNTS			RECEIVED		SERIES 2021	
11/21/22	ACH	\$ 812.83	\$ 32.51	\$ 15.61	\$ -	\$ 764.71		\$ 764.71	
11/22/22	ACH	\$ 4,188.63	\$ 167.54	\$ 80.42	\$ -	\$ 3,940.67		\$ 3,940.67	
12/7/22	ACH	\$ 12,913.09	\$ 516.50	\$ 247.93	\$ -	\$ 12,148.66		\$ 12,148.66	
12/14/22	ACH	\$ 312,213.18	\$ 12,487.98	\$ 5,994.51	\$ -	\$ 293,730.69		\$ 293,730.69	
12/27/22	ACH	\$ 80,524.72	\$ 3,220.80	\$ 1,546.07	\$ -	\$ 75,757.85		\$ 75,757.85	
1/17/23	ACH	\$ 2,008.83	\$ 60.26	\$ 38.97	\$ -	\$ 1,909.60		\$ 1,909.60	
2/10/23	ACH	\$ 1,796.63	\$ 53.89	\$ 34.86	\$ -	\$ 1,707.88		\$ 1,707.88	
3/10/23	ACH	\$ 983.80	\$ 9.84	\$ 19.48	\$ -	\$ 954.48		\$ 954.48	
4/12/23	ACH	\$ 2,392.00	\$ -	\$ 47.84	\$ -	\$ 2,344.16		\$ 2,344.16	
5/12/23	ACH	\$ 1,231.88	\$ -	\$ 24.64	\$ -	\$ 1,207.24		\$ 1,207.24	
TOTAL COLLECTED		\$ 419,065.59	\$ 16,549.32	\$ 8,050.33	\$ -	\$ 394,465.94		\$ 394,465.94	
PERCENTAGE COLLECTED								100%	

DIRECT BILLED ASSESSMENTS

HANOVER LAVIANCE LLC

\$74,749.32

\$74,749.32

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND
11/28/22	12/1/22	2595	\$ 37,374.66	\$ 37,374.66	\$ 37,374.66
1/31/23	2/1/23	2693	\$ 18,687.33	\$ 18,687.33	\$ 18,687.33
5/2/23	5/1/23	2844	\$ 18,687.33	\$ 18,687.33	\$ 18,687.33
			\$ 74,749.32	\$ 74,749.32	\$ 74,749.32

SECTION 3



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April 21, 2023

Brittany Brookes, Recording Secretary
219 E. Livingston St.
Orlando FL 32801

Re: District Counts

The number of registered voters within the Lake Emma Community Development District as of April 15, 2023 is 266.

If we may be of further assistance, please contact this office.

Sincerely,

A handwritten signature in black ink that reads "D. Alan Hays". The signature is written in a cursive style with a large, stylized "D" and "H".

D. Alan Hays
Lake County Supervisor of Elections

OUR COMMITMENT

✓ Voter Confidence ✓ Excellent Service ✓ Accurate & Efficient Elections ✓ Responsible Financial Stewardship