BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

June 20, 2024

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Buena Lago Community Development District

OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W●Boca Raton, Florida 33431
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

June 13, 2024

Board of Supervisors
Buena Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Buena Lago Community Development District will hold a Regular Meeting on June 20, 2024 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Presentation of Engineer's Report - Amended and Restated

4. Presentation of Second Supplemental Special Assessment Methodology Report

5. Consideration of Resolution 2024-10, Delegating to the Chairman of the Board of Supervisors of Buena Lago Community Development District (the "District") the Authority to approve The Sale, Issuance and Terms of Sale of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving A Negotiated Sale Of The Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of The Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary In Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant

Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

6. Consideration of Resolution 2024-11, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2024 ("Bonds"); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

7. Consideration of Forms of Issuer's Counsel Documents
   A. Collateral Assignment
   B. Completion Agreement
   C. Declaration of Consent
   D. Disclosure of Public Finance
   E. Notice of Special Assessments
   F. True Up Agreement

8. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter

9. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates

10. Consideration of Resolution 2024-12, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2023

11. Acceptance of Unaudited Financial Statements as of April 30, 2024

12. Approval of April 18, 2024 Public Hearings and Regular Meeting Minutes

13. Staff Reports
   A. District Counsel: *Kutak Rock LLP*

B. District Engineer: *Dewberry Engineers, Inc.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- 108 Registered Voters in District as of April 15, 2024
- NEXT MEETING DATE: July 18, 2024 at 10:30 AM [Adoption of Fiscal Year 2025 Budget]
  - QUORUM CHECK

SEAT 1	CHRIS TYREE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	AYDEN WILLIAMS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	SHELLEY KAERCHER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ROBYN BRONSON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ROGER VAN AUKER	☐ IN PERSON	☐ PHONE	☐ NO

14. Board Members' Comments/Requests

15. Public Comments

16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,

Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3

REFERENCE NO. 50166049

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

Engineer's Report – Amended and Restated

JUNE 18, 2024

Dewberry

ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 North Magnolia Avenue
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Buena Lago Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
877.276.0889

Engineer's Report
Amended and Restated

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Summary of District Facilities.....Exhibit 7A

Summary of Opinion of Probable Cost .....Exhibit 7B

Overall Site Plan ..... Exhibit 8

1. Introduction

Buena Lago Community Development District (the "District" or "CDD") is located entirely within unincorporated Osceola County, Florida (the "County"). It is located south of Alligator Lake, east and north of Hickory Tree Road, and west of Hickory Tree Lane. The District currently contains approximately 273.21 acres and is expected to consist of 545 residential lots of various sizes for single family with recreation/amenity areas, parks, and associated infrastructure for the development. Tables 1.1 and 1.2 provide the areas and units for the project.

The CDD was established under the County Ordinance No. 2022-32, which was approved by the County Commission on March 21, 2022, and was amended by County Ordinance No. 2022-114 effective October 26, 2022, to add an additional 159.75 acres to the original boundaries.

The master developer ("Developer") is Forestar (USA) Real Estate Group, Inc. The development is approved as a Planned Development (PD) for residential units to be constructed in two phases. A land use summary is presented in Table 1.1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City of St. Cloud (the "City"), County, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of the probable cost of the public improvements is provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) described in this Amended and Restated Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Table 1.1 Land Use Summary

LAND USE SUMMARY		
LAND USE	**ORGIINAL AREA (AC)**	**EXPANSION AREA (AC)**
Master Stormwater System	35.00 ac	Included in Phase 1
Residential Land (Single-Family Lots)	36.31 ac	54.08 ac
Roadways Infrastructure & Public Facilities	14.97 ac	5.28 ac
Open Space/Conservation Areas/Parks	27.18 ac	105.65 ac
SUBTOTAL	**113.46 ac**	**159.75 ac**
TOTAL ACREAGE		**273.21**

Table 1.2 Lot Types

LOT TYPES		
LOT WIDTH	**PHASE 1**	**PHASE 2**
20-ft SFR Lots (townhomes)	72	0
50-ft SFR Lots	242	218
100-ft SFR Lots	0	13
SUBTOTAL	**314**	**231**
TOTAL LOTS		**545**

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to the City/Toho Water Authority (TWA) for ownership and maintenance upon completion.

2. Purpose and Scope

The purpose of this report is to provide an understanding of the additional lands within the District and the engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs for both phases. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed or permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Amended and Restated Engineer's Report.

3. The Development

The final development will consist of 545 residential units and associated infrastructure. The development is a planned residential community consisting of 273.21 acres located entirely within unincorporated Osceola County, Florida. The land uses and zoning for the development are LDR (low density residential). The development will be constructed in two phases with the addition of the additional lands to the boundary.

4. Capital improvements

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide funding for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer infrastructure including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and the incremental cost of undergrounding of power within the public rights-of-way or easements will be funded by the District. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

5. Capital improvement Plan Components

The CIP for the District includes the following:

5.1 Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter

and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the County and SFWMD.

Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Map Panel No. 12097C0290G, dated 06/18/2013, demonstrates that the property is located within Flood Zones X and AE. Based on this information and the site topography, it appears that 100-year compensation will be located in areas where existing depressions will be impacted throughout the development, and the 100-year flood volumes will be compensated as it is required by the County and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements, the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency. The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

5.2 Public Roadways

The proposed public roadway sections include Miami curbs or Type F curb and gutter on both sides of the

- 22-foot roadway consisting of asphalt along with a 50-foot right-of-way,
- 26-foot roadway consisting of two 18-foot lanes with a 10-foot median along with an 80-foot right of way, and
- one roundabout with a 36-foot roadway consisting of two 18-foot lanes and a 100-foot diameter open space tract at the center.

The proposed roadway sections will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section to protect the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

5.3 Water and Wastewater Facilities

A potable drinking water distribution system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed. The water service provider will be the City. The water system will be designed to provide equal distribution and redundancy. The system will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are anticipated for this CIP. Flow from the lift station will be connected to a proposed force main that will pump to an existing force main that will connect to the City's wastewater treatment facility.

The City utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for

irrigation within the public right-of-way or any public areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

5.4 Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in one year. Upon completion, the required inspections will be completed, and final certifications of completions will be obtained from SFWMD, FDEP (water distribution and wastewater collection systems), and the County and TWA.

5.5 Amenities and Parks

The District will provide funding for an amenity center open to the residents and the public to include the following: parking areas, pavilion with The District will provide funding for an amenity center that is open to the residents and the public to include the following: parking areas, restroom facilities, pool, all-purpose playfields, and walking trails to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

5.6 Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the incremental cost of undergrounding of the electric conduits required by Orlando Utilities Commission (OUC), with OUC providing underground electrical service to the development. Electrical service will be provided by OUC.

5.7 Entry Feature

Landscaping, irrigation, entry features, and walls where required as a buffer at the entrances and along the outside boundary of the development, will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

5.8 Miscellaneous

The stormwater improvements, landscaping and irrigation, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

5.9 Permitting

Construction permits for all phases are required and include the SFWMD ERP, FDEP, City of St. Cloud, and County construction plan approval.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District.

Table 5.1 Permit Status

PERMIT STATUS		
PERMITS/APPROVALS	PERMIT NUMBER	APPROVAL/EXPECTED APPROVAL DATE
Osceola County Zoning	ZMA 13-0013 Low Density Res	9/17/2013
Osceola County Const. Plans	SDP20-0070	3/10/2021
Osceola County Final. Plat	Book 32 Page 29	03/21/2022
SFWMD - ERP	49-02501-P	2/10/2017
SFWMD – Water Use/Dewater	49-02820-W	3/2/2021
SFWMD – C33 Canal ROW	16126-R	8/24/2021
St. Cloud Water & Sewer	In process	
FDEP Sanitary – Onsite	0408233-001-DWC/CM	8/26/2021
FDEP Sanitary - Offsite	0407239-001-DWC/CM	7/26/2021
FDEP Water - Onsite	0076597-516-DS	8/23/2021
FDEP Water - Offsite	0076597-515-DSGP	7/22/2021
NPDES – Notice of Intent	FLR20EJ31	4/8/2021

6. Recommendation

As previously described, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of Osceola County and SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, FDEP, Osceola County, and City of St. Cloud Utilities' regulations.

7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the entire project. The project is being designed in accordance with current government regulatory requirements. The project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

9. Engineer's Certification

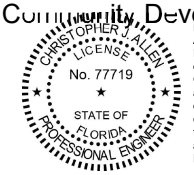
It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements.

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the County and City. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control.

Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

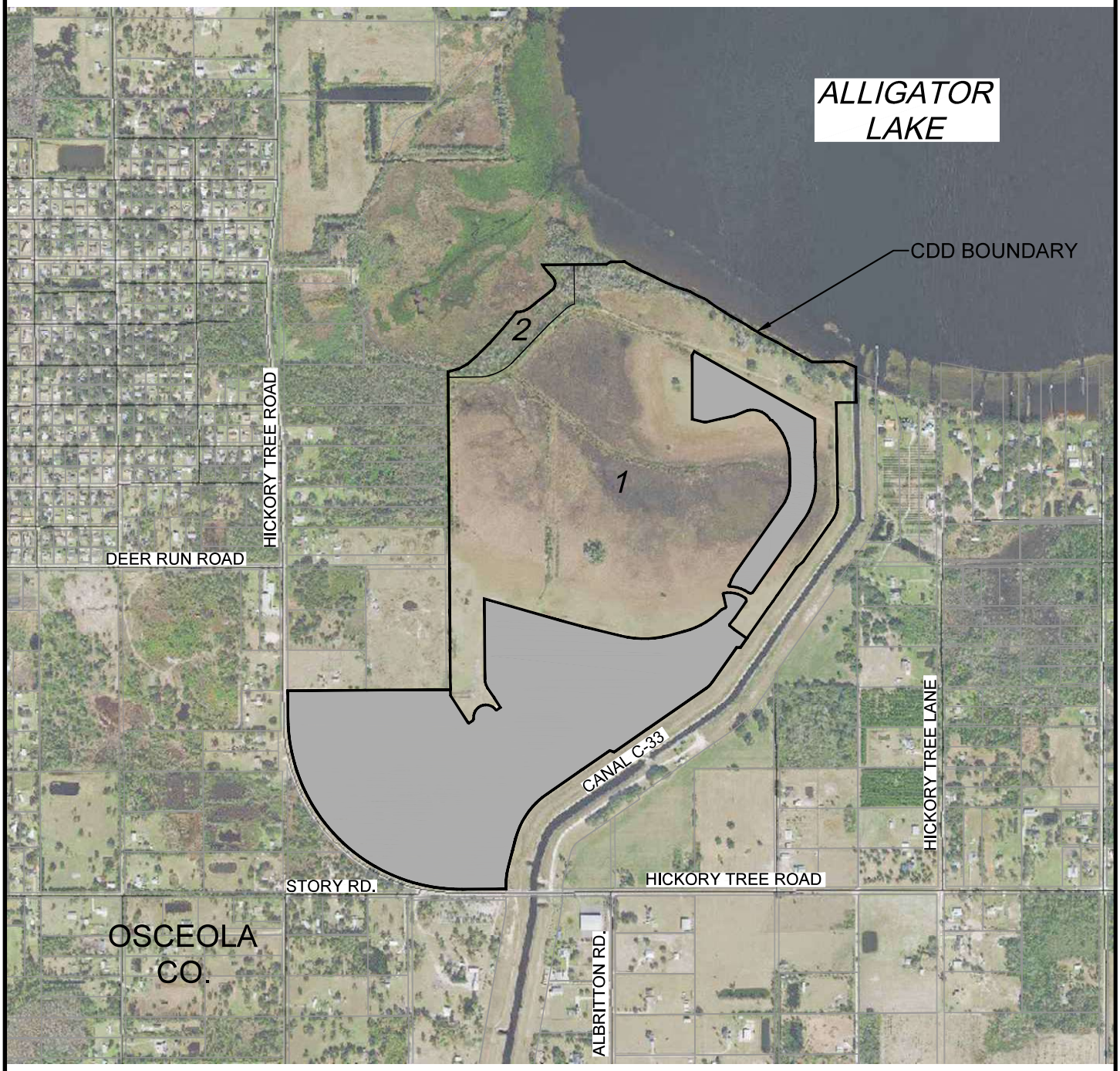
Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements 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. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Buena Lago Community Development District.



Digitally signed by Christopher J Allen
Reason: This item has been digitally signed and sealed by Christopher J Allen PE on the date adjacent to the seal. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.
Date: 2024.06.18 11:17:15-04'00'

Christopher J Allen
Florida License No. 77719



ID NO.	COUNTY PARCEL ID
1	32-26-31-4950-0001-0052
2	32-26-31-4950-0001-0050

LEGEND

BUENA LAGO CDD

BUENA LAGO CDD - PHASES 1-2 (ALREADY ESTABLISHED)

SECT 32, T26S, R31E

EXHIBITS 1 & 3 - LOCATION AND PARCEL MAP BUENA LAGO CDD - AMMENDED AND RESTATED

APPROX. CDD BOUNDARY AREA - 159.75± AC.

N 0' 600' 1200'

DATE: June 30, 2022

Dewberry®

Lots 20, 28, 29, 36, 37, 38, 43, 44, 45, 46, 52, 53, 54, 59, 60, 61, 68 and 69 and a portion of Lots 4, 5, 12, 13, 14, 18, 19, 21, 22, 27, 30, 31, 34, 35, 47, 50, 51, 62, 63, 66, 67, 70, 75, 76, 77, 78, 86 and 91, SEMINOLE LAND & INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida being more particularly described as follows:

BEGIN at the Northeast corner of Lot 52, BUENA LAGO PHASE 1 AND 2, as recorded in Plat Book 32, Pages 29 through 36 of the Public Records of Osceola County, Florida; thence along the boundary of said BUENA LAGO PHASE 1 AND 2, the following twenty-three (23) courses: run S00°21'59"E, a distance of 51.09 feet; thence run S33°58'00"E, a distance of 277.25 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 5,036.00 feet and a Central Angle of 00°25'48"; thence run Northeasterly along the arc of said curve, a distance of 37.79 feet (Chord Bearing = N55°45'31"E, Chord = 37.79 feet) to a Point of Reverse Curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 60°09'22"; thence run Northeasterly along the arc of said curve, a distance of 26.25 feet (Chord Bearing = N25°53'44"E, Chord = 25.06 feet) to a point on a Non-Tangent curve, concave to the South, having a Radius of 100.00 feet and a Central Angle of 150°46'11"; thence run Easterly along the arc of said curve, a distance of 263.15 feet (Chord Bearing = N71°12'30"E, Chord = 193.53 feet); thence run N56°35'50"E, a distance of 40.62 feet; thence run N32°02'35"W, a distance of 93.52 feet; thence run N33°58'00"W, a distance of 96.22 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 130.00 feet and a Central Angle of 33°33'34"; thence run Northerly along the arc of said curve, a distance of 76.14 feet (Chord Bearing = N17°11'14"W, Chord = 75.06 feet); thence run N00°24'26"W, a distance of 650.67 feet; thence run S74°04'19"E, a distance of 638.43 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 5,145.00 feet and a Central Angle of 02°04'04"; thence run Easterly along the arc of said curve, a distance of 185.69 feet (Chord Bearing = S75°06'21"E, Chord = 185.68 feet); thence run S76°08'23"E, a distance of 320.94 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 790.00 feet and a Central Angle of 28°46'39"; thence run Easterly along the arc of said curve, a distance of 396.79 feet (Chord Bearing = N89°28'18"E, Chord = 392.63 feet); thence run N75°04'59"E, a distance of 128.29 feet to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 645.00 feet and a Central Angle of 29°34'16"; thence run Northeasterly along the arc of said curve, a distance of 332.89 feet (Chord Bearing = N60°17'52"E, Chord = 329.21 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 105.00 feet and a Central Angle of 32°25'02"; thence run Northeasterly along the arc of said curve, a distance of 59.41 feet (Chord Bearing = N61°43'15"E, Chord = 58.62 feet); thence run N12°04'14"W, a distance of 120.00 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 225.00 feet and a Central Angle of 47°13'51"; thence run Easterly along the arc of said curve, a distance of 185.48 feet (Chord Bearing = S78°27'18"E, Chord = 180.27 feet); thence run S54°50'22"E, a distance of 2.28 feet to the Point of Curvature of a curve concave to the West, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southerly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = S09°50'22"E, Chord = 35.36 feet) to the Point of Tangency; thence run S35°09'38"W, a distance of 154.68 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 725.00 feet and a Central Angle of 05°56'55"; thence run Southwesterly along the arc of said curve, a distance of 75.27 feet (Chord Bearing = S38°08'05"W, Chord = 75.24 feet); thence run S48°53'28"E, a distance of 50.00 feet; thence run S54°50'22"E, a distance of 124.17 feet to a point on the West Right of Way of the C-33 Canal; thence along said West Right of Way the following five (5) courses: run N35°09'38"E, a distance of 730.00 feet; thence run S54°50'22"E, a distance of 15.00 feet; thence run N35°09'38"E, a distance of 450.00 feet to the Point of Curvature of a curve concave to the West, having a Radius of 240.00 feet and a Central Angle of 36°00'00"; thence run Northerly along the arc of said curve, a distance of 150.80 feet (Chord Bearing = N17°09'38"E, Chord = 148.33 feet) to the Point of Tangency; thence run N00°50'22"W, a distance of 1,023.95 feet to a point on the Regulated Control High Water Line for Alligator Lake; thence along said High Water Line the following six (6) courses: run N63°48'43"W, a distance of 403.35 feet; thence run N59°18'53"W, a distance of 589.50 feet; thence run N70°30'58"W, a distance of 150.75 feet; thence run N62°53'38"W, a distance of 590.04 feet; thence run N67°30'47"W, a distance of 416.29 feet; thence run S89°25'32"W, a distance of 196.53 feet; thence run S00°34'28"E, a distance of 372.27 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 200.00 feet and a Central Angle of 24°57'12"; thence run Southwesterly along the arc of said curve, a distance of 87.10 feet (Chord Bearing = S59°46'47"W, Chord = 86.42 feet) to the Point of Tangency; thence run S47°18'11"W, a distance of 178.79 feet; thence run S43°53'00"W, a distance of 440.06 feet to the Point of Curvature of a curve concave to the North, having a Radius of 300.00 feet and a Central Angle of 49°13'33"; thence run Westerly along the arc of said curve, a distance of 257.75 feet (Chord Bearing = S68°29'47"W, Chord = 249.89 feet) to the Point of Tangency; thence run N86°53'27"W, a distance of 286.60 feet to a point on the East line of a 35 foot Right of Way per SEMINOLE LAND & INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida; thence run S00°21'59"E, along said East Right of Way line, a distance of 2,558.40 feet to the POINT OF BEGINNING.

Containing 173.40 acres, more or less.

LESS the following parcel:

Tract L2, BUENA LAGO PHASE 1 AND 2, as recorded in Plat Book 32, Pages 29 through 36 of the Public Records of Osceola County, Florida.

Containing 13.65 acres, more or less.

Total Net Acreage contains 159.75 acres, more or less.

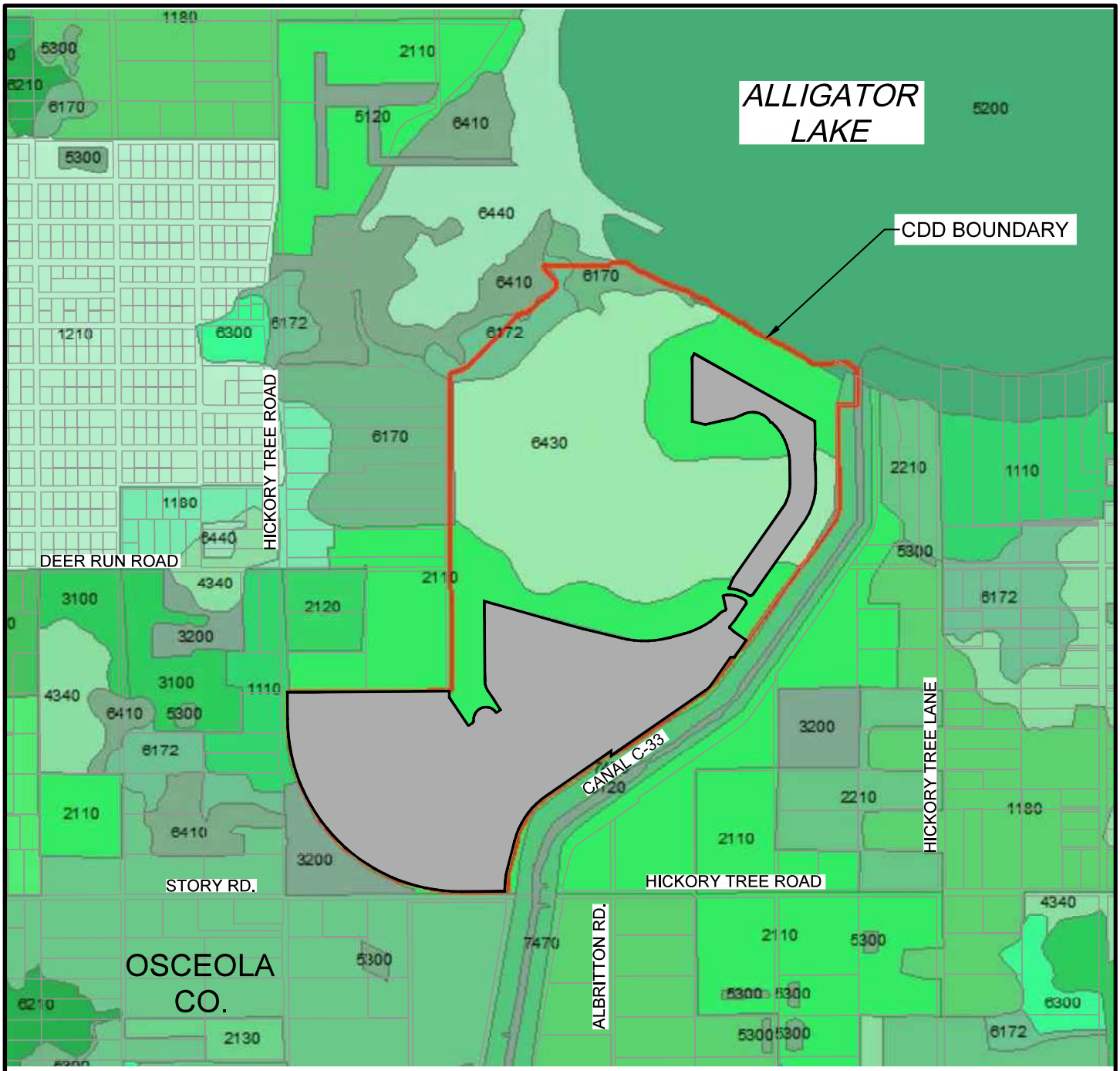
SECT 32, T26S, R31E

EXHIBIT 2 - LEGAL DESCRIPTION
BUENA LAGO CDD- AMMENDED AND RESTATED

APPROX. CDD BOUNDARY
AREA - 159.75± AC.

Dewberry

DATE: June 30, 2022



EXISTING LAND USE LEGEND

- 1110, Urban And Built Up
- 2110, Agriculture
- 2130, Upland Forests
- 5120, Water
- 5200, Water
- 6170, Wetlands
- 6172, Wetlands
- 6410, Wetlands
- 6430, Wetlands
- 6440, Wetlands
- 7470, Upland Nonforested

LEGEND

- BUENA LAGO CDD
- BUENA LAGO CDD - PHASES 1-2 (ALREADY ESTABLISHED)

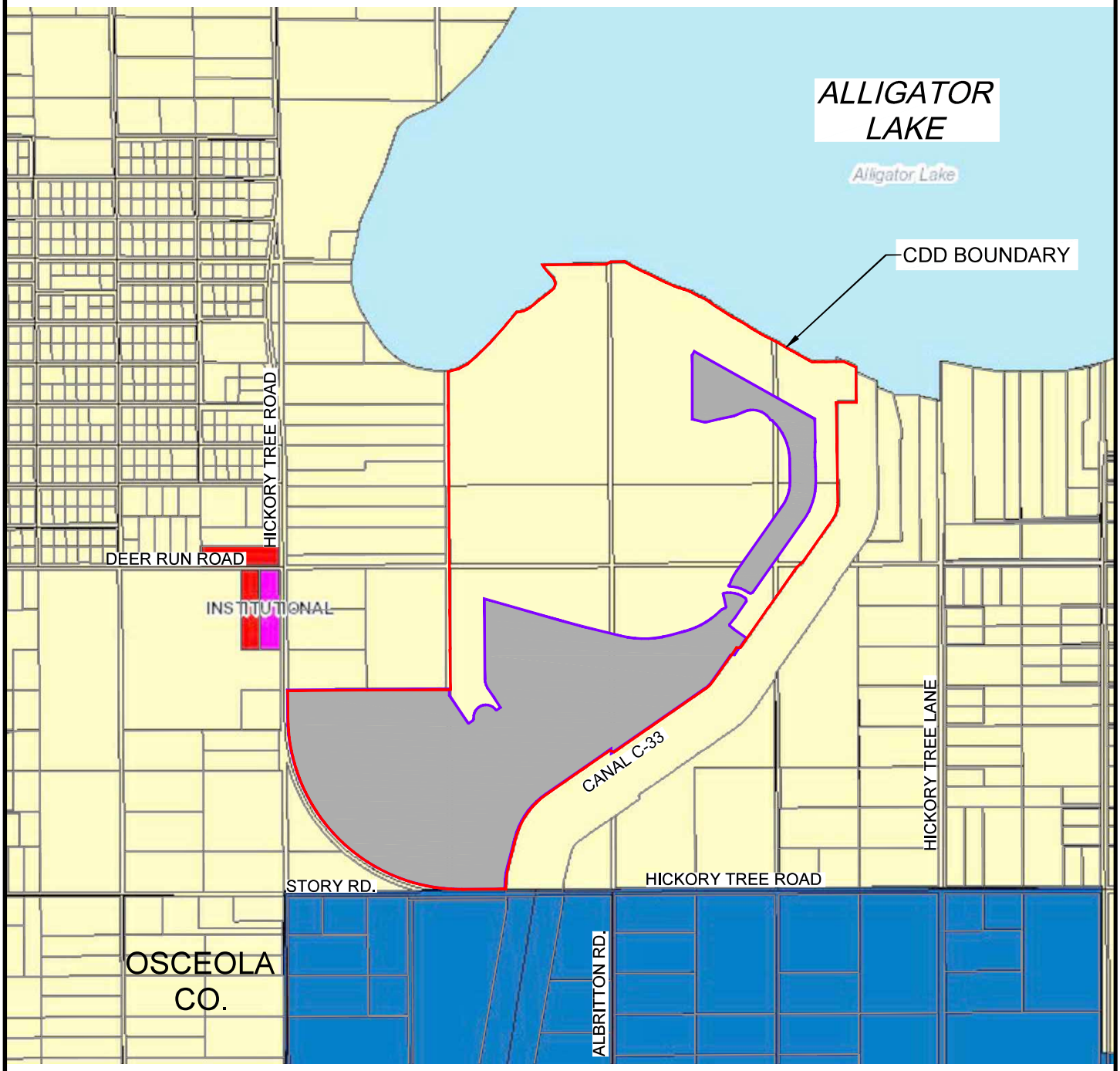
SECT 32, T26S, R31E

EXHIBIT 4 - EXISTING LAND USE MAP BUENA LAGO CDD- AMMENDED AND RESTATED

Dewberry

N 0' 600' 1200'

DATE: June 30, 2022



FUTURE LAND USE LEGEND

- COMMERCIAL
- INSTITUTIONAL
- LOW DENSITY RESIDENTIAL
- MIXED USE

LEGEND

- BUENA LAGO CDD
- BUENA LAGO CDD - PHASES 1-2 (ALREADY ESTABLISHED)

SECT 32, T26S, R31E

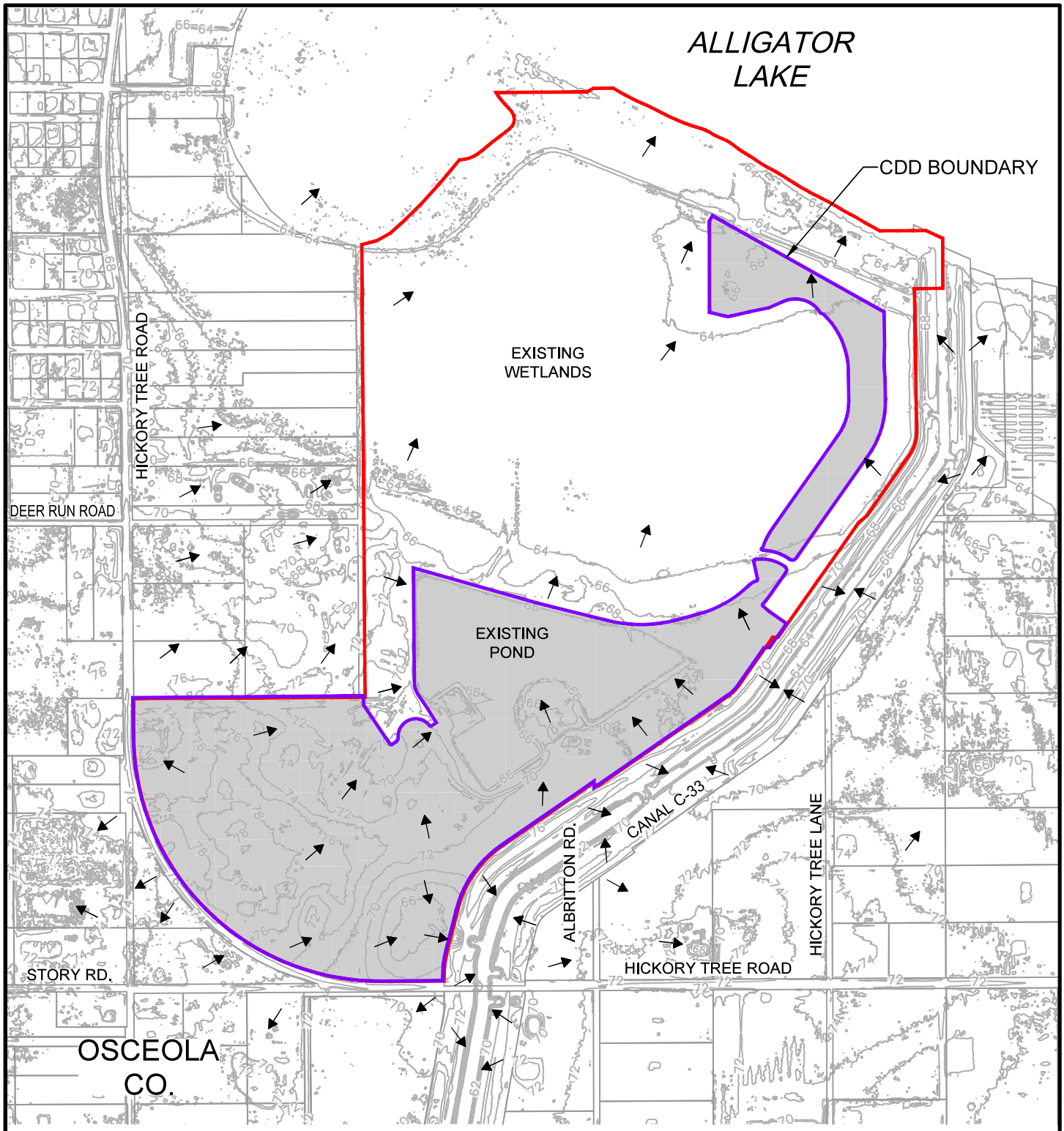
APPROX. CDD BOUNDARY AREA - 159.75± AC.

EXHIBIT 5 - FUTURE LAND USE MAP
BUENA LAGO CDD - AMMENDED AND RESTATED

N 0' 600' 1200'

DATE: June 30, 2022

Dewberry



NOTES:
1. NO EXISTING UTILITY MAINS EXIST IN THIS IMMEDIATE AREA.
2. ANY FUTURE AVAILABLE UTILITY MAINS TO BE PROVIDED BY THE CITY OF ST.CLOUD.

LEGEND
- BUENA LAGO CDD
- BUENA LAGO CDD - PHASES 1-2 (ALREADY ESTABLISHED)
- DRAINAGE PATTERN

SECT 32, T26S, R31E

EXHIBIT 6 - DRAINAGE AND UTILITIES MAP
BUENA LAGO CDD - AMMENDED AND RESTATED

APPROX. CDD BOUNDARY AREA - 159.75± AC.

N 0' 400' 800'

DATE: June 30, 2022

Dewberry

Exhibit 7A

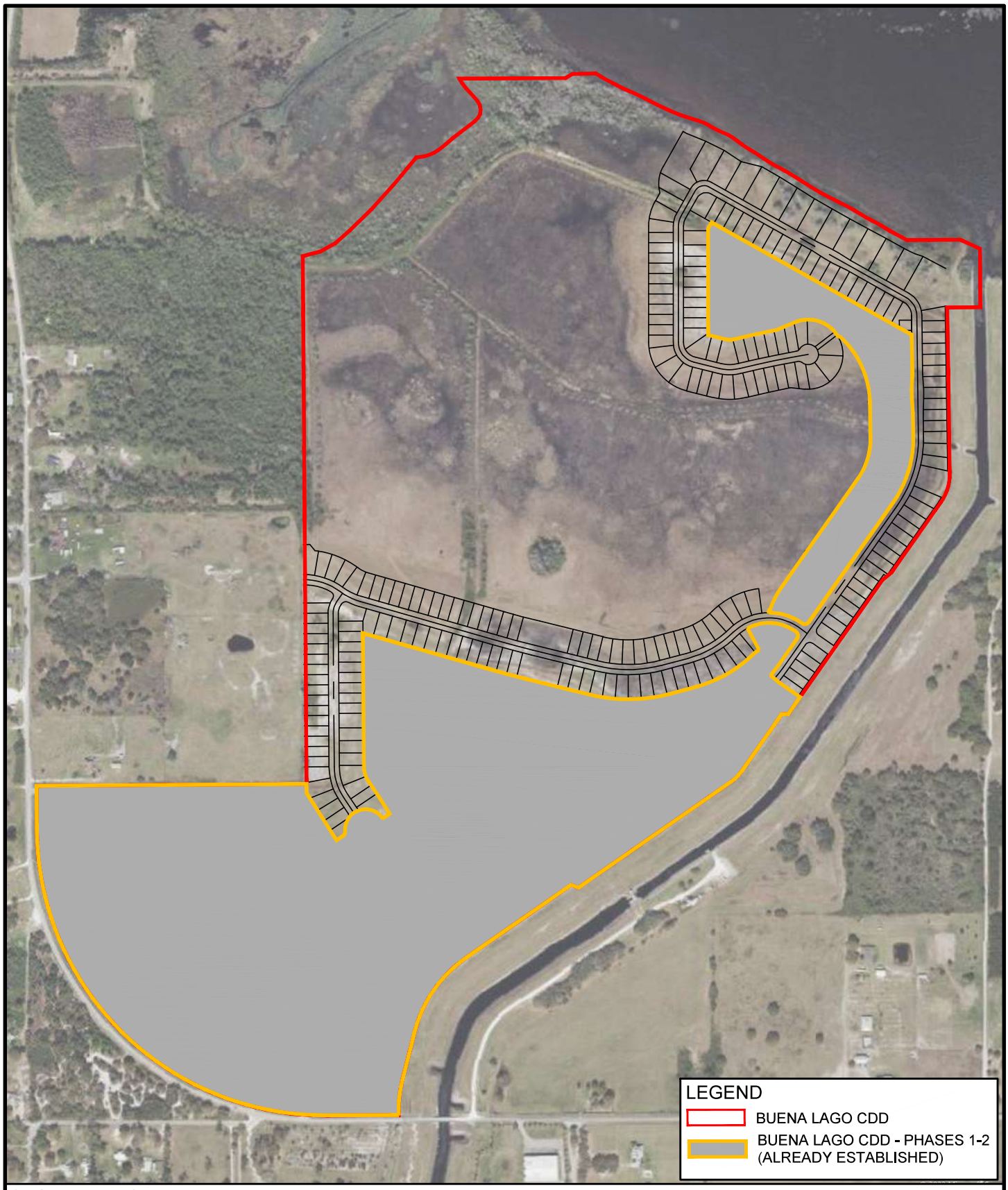
SUMMARY OF PROPOSED DISTRICT FACILITIES				
DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION AND MAINTENANCE
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of St. Cloud	District Bonds	City of St. Cloud/TWA
Road Construction	District	District	District Bonds	District
Offsite Improvements (Utilities)**	District	City of St. Cloud	District Bonds	City of St. Cloud/TWA
Offsite Improvements (Roadway)**	District	County	District Bonds	County
Entry Feature & Signage	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.
**Offsite improvements include utilities (water, reclaim, force main), paving, right-of-way preparation, grading, and repairs.

EXHIBIT 7B COST ESTIMATE			
FACILITY TYPE	**PHASE 1 (314 LOTS)**	**PHASE 2 (231 LOTS)**	**TOTAL (545 LOTS)**
Offsite Improvements[1][5][9][11]	**$ 981,439.43**	**$ 728,265.57**	**$1,709,705.00**
Stormwater Management[1][2][3][5][6((7]	**$3,100,339.14**	**$2,300,570.13**	**$5,400,909.27**
Mass Grading and Master Stormwater Drainage	$1,966,355.00	$1,459,046.00	
Roadway Drainage	$1,263,695.00	$ 711,813.27	
Utilities (Water, Sewer, & Reuse)[1][5][7][9][11]	**$3,150,395.00**	**$2,337,922.00**	**$5,488,317.00**
Water	$ 817,685.00	$ 606,732.00	
Reuse	$ 669,015.00	$ 496,523.00	
Gravity Sewer	$1,263,695.00	$ 937,825.00	
Lift Station & Force Mains	$ 400,000.00	$ 296,842.00	
Electrical[1][5][7][9][11]	**$1,095,005.00**	**$ 616,793.96**	**$1,711,798.96**
Street Lighting (undergrounding cost only)	$ 223,005.00	$ 125,614.39	
Electrical Distribution (undergrounding cost only)	$ 872,000.00	$ 491,179.57	
Roadway[1][4][5][7]	**$2,230,050.00**	**$1,256,140.69**	**$3,486,190.69**
Entry Feature[1][7][8][9][11]	$ 114,808.04	$ 85,191.96	**$ 200,000.00**
Parks and Amenities[1][7][11]	**$1,090,000.00**	**$ 808,743.00**	**$1,898,743.00**
Subtotal	**$11,762,036.61**	**$8,133,627.30**	**$19,895,663.92**
Professional Fees (10%)	$1,176,203.66	$ 813,362.73	**$1,989,566.39**
Subtotal	**$12,938,240.27**	**$8,946,990.04**	**$21,885,230.31**
Contingency (10%)	$1,293,824.03	$ 894,699.00	**$2,188,523.03**
Total	**$14,232,064.30**	**$9,841,689.04**	**$24,073,753.34**

Notes:

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2023 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation, and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Includes only the incremental cost of undergrounding.
10. Estimates based on 547 lots.
11. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).
12. The District may finance any or all of the above improvements, or, alternatively, the Developer may privately finance any of the improvements listed above and transfer them to a homeowner's association upon completion.



SECT 32, T26S, R31E

EXHIBIT 8 - SITE PLAN
BUENA LAGO CDD -
AMMENDED AND RESTATED

APPROX. CDD BOUNDARY
AREA - 159.75± AC.

Dewberry

N

0' 325' 650'

DATE: June 30, 2022

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

4

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental Special Assessment
Methodology Report

June 20, 2024

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the "Master Report") dated January 18, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Buena Lago Community Development District (the "District"), located within unincorporated Osceola County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents projections for financing that portion of the District's public infrastructure improvements known as the "Assessment Area Two Project" or "AA2 CIP," as described in the Engineer's Report – Amended and Restated of Dewberry Engineers, Inc. dated September 21, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the AA2 CIP as described in the Engineer's Report.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the AA2 CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within the boundaries of Assessment Area Two as well as general benefits to the public at large. However, as discussed within this Second Supplemental 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 of the District. The District's AA2 CIP enables properties within the boundaries of Assessment Area Two to be developed.

There is no doubt that the general public, property owners, and property outside of Assessment Area Two will benefit from the provision of the AA2 CIP. However, these benefits are only incidental since the AA2 CIP is designed solely to provide special benefits peculiar to property within Assessment Area Two.

Properties outside of Assessment Area Two are not directly served by the AA2 CIP and do not depend upon the AA2 CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of Assessment Area Two
The AA2 CIP will provide infrastructure and improvements which are all necessary in order to make the lands within Assessment Area Two of the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the AA2 CIP. Even though the exact value of the benefits provided by the AA2 CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the AA2 CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Buena Lago development (the "Development" or "Buena Lago"), a master planned, residential development located in unincorporated Osceola County, Florida. The land within the District consists of approximately 273.21 +/- acres and is generally located south of Alligator Lake, east and north of Hickory Tree Road, and west of Hickory Tree Lane. The project is split into two assessment areas, and Assessment Area Two consists of approximately 159.75 acres.

2.2 The Development Program

The development of Buena Lago is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. or its associates (the

"Developer"). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 545 residential units comprised of 314 residential units in Assessment Area One, with the remaining 231 units in Phase 4 and Phase 5 (collectively "Assessment Area Two"), although development phasing, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 AA2 CIP

The AA2 CIP needed to serve the Development is projected to consist of off-site roadway improvements, stormwater management, utilities (water, sewer/reuse), electrical utilities and lighting, roadways, entry features and parks and amenities, all as set forth in more detail in the Engineer's Report.

All of the infrastructure included in the AA2 CIP will comprise an interrelated system of improvements with the overall CIP, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the AA2 CIP are estimated at $9,841,689.04. Table 2 in the *Appendix* illustrates the specific components of the AA2 CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Assessment Area Two of the District. It is the District's intention to finance a portion of the AA2 CIP with proceeds of the Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

(the "Series 2024 Bonds") issued in the estimated principal amount of 4,390,000*.

The Series 2024 Bonds are projected to finance infrastructure construction/acquisition costs in the projected amount of $3,824,657.00*. As the Series 2024 Bonds will finance only a portion of the costs of the AA2 CIP, the balance of the costs in the projected amount of $6,017,032.04* will be funded by the Developer as a Developer Contribution under a completion agreement that will be entered into by the District and the Developer and/or funded by subsequent bonds issued by the District.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2024 Bonds in the principal amount estimated at 4,390,000* to finance a portion of the AA2 CIP projected to total $3,824,657.00*. The Series 2024 Bonds are structured to be amortized in 30 annual installments following an approximately 6-month capitalized interest period. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1 and principal payments on the Series 2024 Bonds would be made every May 1 or November 1.

In order to finance the improvements and other costs, the District needs to borrow more funds and incur indebtedness in the principal amount estimated at 4,390,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with a portion of funds necessary to construct/acquire the infrastructure improvements which are part of the AA2 CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in

* Preliminary, subject to change.

financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the AA2 CIP. All properties that receive special benefits from the AA2 CIP will be assessed for their fair share of the debt issued in order to finance the AA2 CIP.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 545 residential units comprised of 314 residential units in Assessment Area One, with the remaining 231 units in Assessment Area Two, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the AA2 CIP together with the overall capital improvement plan – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of Assessment Area Two and not financed by the Series 2024 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in Assessment Area Two have a logical connection to the special and peculiar benefits received by the land within Assessment Area Two, as without such improvements, the development of such properties within Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Assessment Area Two, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Assessment Area Two receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements within Assessment Area Two.

In following the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with Assessment Area Two to the different unit types proposed to be developed within Assessment Area Two in proportion to their density of development

and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area Two based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the AA2 CIP less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from within Assessment Area Two.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of AA2 CIP project costs allocated to the various unit types proposed to be developed within Assessment Area Two based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of AA2 CIP costs to be contributed by the Developer, as the case may be. With the Series 2024 Bonds funding approximately $3,824,657.00* in costs of the AA2 CIP, the Developer is anticipated to fund improvements valued at an estimated cost of $6,017,032.04* which will not be funded with proceeds of the Series 2024 Bonds.

Finally, Table 7 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2024 Bonds (the Series 2024 Bond Assessments) and also present the annual levels of the projected annual Series 2024 Bond Assessments per unit.

Contributions – The Developer has requested that the Series 2024 Bond Assessments be reduced in a manner that would stagger the Series 2024 Bond Assessments across different lot sizes, as shown

* Preliminary, subject to change.

in Table 7. To achieve these target levels, the District will require that the Developer provide a contribution of work product, infrastructure and land in order to effectively buy down the Series 2024 Bond Assessments to the target levels. The District has computed the required contribution amount to be $175,045.53*, which is shown in Table 6 in the *Appendix*.

Amenities - No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2024 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2024 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2024 Bond Assessments

The land in Assessment Area Two is only partially platted for its intended final use. Out of the projected 231 single family units, the 109 single family units that comprise Phase 4 have already been platted and assigned individual parcel numbers by the Osceola County Property Appraiser's Office. In addition, the 122 single family units that comprise Phase 5 remain unplatted.

The Series 2024 Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Osceola County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Consequently, the 109 single family units of Phase 4 which have been platted will cumulatively be allocated a sum of $2,050,861.78* in Series 2024 Bond Assessments. For the remaining 122 single family units of Phase 5 that either have been platted but not yet assigned individual parcel numbers by the Osceola County Property Appraiser's Office or

* Preliminary, subject to change.

remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2024 Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Osceola County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $2,339,138.22* ($4,390,000* minus the $2,050,861.78* allocated to the platted lots within Phase 4 which have been assigned individual parcel numbers by the Osceola County Property Appraiser's Office) will be preliminarily levied on approximately 43.57 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at an approximate rate of $53,686.90* per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Osceola County Property Appraiser's Office, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of units ultimately actually platted. The total Series 2024 Bond Assessments are fixed to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within Assessment Area Two. The District's improvements benefit assessable properties within Assessment Area Two and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area Two. The special and peculiar benefits resulting from each improvement are:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums; and
d. increased marketability and value of the property.

The improvements which are part of the AA2 CIP make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the AA2 CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the AA2 CIP as modified by the effects of the Developer Contribution.

Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of Series 2024 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein,

"Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within Assessment Area Two results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Assessment Area Two (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Assessment Area Two results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area Two as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within Assessment Area Two, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Assessment Area Two results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area Two as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's methodology consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area Two, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area Two, b) the revised, overall development plan showing the

number and type of units reasonably planned for Assessment Area Two, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Assessment Area Two, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Assessment Area Two, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2024 Bonds)).

All Series 2024 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area Two, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

Based on the per ERU Series 2024 Bond Assessments proposed in Section 5.2, the Series 2024 Bond Assessments estimated at $4,390,000* are proposed to be levied uniformly over the areas described in Exhibit “A” and Exhibit “B”. Excluding any capitalized interest period, Series 2024 Bond Assessments shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the Series 2024 Bond Assessments related to the District’s AA2 CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1 934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Buena Lago
Community Development District

Development Plan - Assessment Area Two

Product Type	Total Number of Units
Single Family 50'	218
Single Family 100'	13
Total	**231**

Table 2

Buena Lago
Community Development District

Capital Improvement Plan Costs - Assessment Area Two

Improvement		Total Costs
Off-Site Improvements	$	728,265.57
Stormwater Management	$	2,300,570.13
Utilities (Water, Sewer/Reuse)	$	2,337,922.00
Electrical	$	616,793.96
Roadway	$	1,256,140.69
Entry Feature	$	85,191.96
Parks and Amenities	$	808,743.00
Professional Services	$	813,362.73
Contingency (10%)	$	894,699.00
Total	**$**	**9,841,689.04**

Table 3

Buena Lago
Community Development District

Preliminary Sources and Uses of Funds

Sources	Series 2024
Bond Proceeds:	
Par Amount	$4,390,000.00
Total Sources	**$4,390,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$3,824,657.00
Other Fund Deposits:	
Debt Service Reserve Fund	$153,525.50
Capitalized Interest Fund	$124,017.50
	$277,543.00
Delivery Date Expenses:	
Costs of Issuance	$200,000.00
Underwriter's Discount	$87,800.00
	$287,800.00
Total Uses	**$4,390,000.00**

Table 4

Buena Lago
Community Development District

Benefit Allocation - Assessment Area Two

Product Type	Number of Units	ERU Weight	Total ERU
Single Family 50'	218	1.00	218.00
Single Family 100'	13	2.00	26.00
Total	**231**		**244.00**

Table 5

Buena Lago
Community Development District

CIP Cost Allocation - Assessment Area Two

Product Type	Capital Improvement Plan Costs Allocation Based on ERU Method	Capital Improvement Plan Costs Contributed by the Developer and/or Funded by Future District Bonds	Capital Improvement Plan Costs Funded with Series 2024 Bonds
Single Family 50'	$8,792,984.47	$5,219,479.75	$3,573,504.72
Single Family 100'	$1,048,704.57	$797,552.29	$251,152.28
Total	**$9,841,689.04**	**$6,017,032.04**	**$3,824,657.00**

Table 6

Buena Lago
Community Development District

CIP Cost Allocation - Minimum Required Contribution Calculations

Product Type	Minimum Capital Improvement Plan Costs Allocation Based on ERU Method	Minimum Capital Improvement Plan Costs Contributed by the Developer	Minimum Capital Improvement Plan Costs Financed with Series 2022 Bonds
Single Family 50'	$3,573,504.72	$0.00	$3,573,504.72
Single Family 100'	$426,197.81	$175,045.53	$251,152.28
Total	**$3,999,702.53**	**$175,045.53**	**$3,824,657.00**

Note: Table 5 quantifies the amount of benefit from the Capital Improvement Plan and to the different unit types within the District. Based on this information, Table 6 shows the minimum contributions of completed improvements required to buy-down the Series 2024 Bond Assessments to the target levels shown in Table 7 (i.e., $175,045.53). Pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the Capital Improvement Plan - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

Buena Lago

Community Development District

Bond Assessments Apportionment

Product Type	Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family 50'	218	$3,573,504.72	$4,101,723.56	$18,815.25	$1,400.00
Single Family 100'	13	$251,152.28	$288,276.44	$22,175.11	$1,650.00
Total	**231**	**$3,824,657.00**	**$4,390,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes 2% county costs of collection (subject to change) and 4% early payment discounts (subject to change.)

EXHIBIT "A"

Lot #	Unit Type	Parcel ID	Bond Assessments Apportionment per Unit
365	SF 50'	32-26-31-3514-0001-3650	$18,815.25
366	SF 50'	32-26-31-3514-0001-3660	$18,815.25
367	SF 50'	32-26-31-3514-0001-3670	$18,815.25
368	SF 50'	32-26-31-3514-0001-3680	$18,815.25
369	SF 50'	32-26-31-3514-0001-3690	$18,815.25
370	SF 50'	32-26-31-3514-0001-3700	$18,815.25
371	SF 50'	32-26-31-3514-0001-3710	$18,815.25
372	SF 50'	32-26-31-3514-0001-3720	$18,815.25
373	SF 50'	32-26-31-3514-0001-3730	$18,815.25
374	SF 50'	32-26-31-3514-0001-3740	$18,815.25
375	SF 50'	32-26-31-3514-0001-3750	$18,815.25
376	SF 50'	32-26-31-3514-0001-3760	$18,815.25
377	SF 50'	32-26-31-3514-0001-3770	$18,815.25
378	SF 50'	32-26-31-3514-0001-3780	$18,815.25
379	SF 50'	32-26-31-3514-0001-3790	$18,815.25
380	SF 50'	32-26-31-3514-0001-3800	$18,815.25
381	SF 50'	32-26-31-3514-0001-3810	$18,815.25
382	SF 50'	32-26-31-3514-0001-3820	$18,815.25
383	SF 50'	32-26-31-3514-0001-3830	$18,815.25
384	SF 50'	32-26-31-3514-0001-3840	$18,815.25
385	SF 50'	32-26-31-3514-0001-3850	$18,815.25
386	SF 50'	32-26-31-3514-0001-3860	$18,815.25
387	SF 50'	32-26-31-3514-0001-3870	$18,815.25
388	SF 50'	32-26-31-3514-0001-3880	$18,815.25
389	SF 50'	32-26-31-3514-0001-3890	$18,815.25
390	SF 50'	32-26-31-3514-0001-3900	$18,815.25
391	SF 50'	32-26-31-3514-0001-3910	$18,815.25
392	SF 50'	32-26-31-3514-0001-3920	$18,815.25
393	SF 50'	32-26-31-3514-0001-3930	$18,815.25
394	SF 50'	32-26-31-3514-0001-3940	$18,815.25
395	SF 50'	32-26-31-3514-0001-3950	$18,815.25
396	SF 50'	32-26-31-3514-0001-3960	$18,815.25
397	SF 50'	32-26-31-3514-0001-3970	$18,815.25
398	SF 50'	32-26-31-3514-0001-3980	$18,815.25
399	SF 50'	32-26-31-3514-0001-3990	$18,815.25
400	SF 50'	32-26-31-3514-0001-4000	$18,815.25
401	SF 50'	32-26-31-3514-0001-4010	$18,815.25
402	SF 50'	32-26-31-3514-0001-4020	$18,815.25
403	SF 50'	32-26-31-3514-0001-4030	$18,815.25
404	SF 50'	32-26-31-3514-0001-4040	$18,815.25
405	SF 50'	32-26-31-3514-0001-4050	$18,815.25
406	SF 50'	32-26-31-3514-0001-4060	$18,815.25
407	SF 50'	32-26-31-3514-0001-4070	$18,815.25
408	SF 50'	32-26-31-3514-0001-4080	$18,815.25
409	SF 50'	32-26-31-3514-0001-4090	$18,815.25

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410	SF 50'	32-26-31-3514-0001-4100	$18,815.25
411	SF 50'	32-26-31-3514-0001-4110	$18,815.25
412	SF 50'	32-26-31-3514-0001-4120	$18,815.25
413	SF 50'	32-26-31-3514-0001-4130	$18,815.25
414	SF 50'	32-26-31-3514-0001-4140	$18,815.25
415	SF 50'	32-26-31-3514-0001-4150	$18,815.25
416	SF 50'	32-26-31-3514-0001-4160	$18,815.25
417	SF 50'	32-26-31-3514-0001-4170	$18,815.25
418	SF 50'	32-26-31-3514-0001-4180	$18,815.25
419	SF 50'	32-26-31-3514-0001-4190	$18,815.25
420	SF 50'	32-26-31-3514-0001-4200	$18,815.25
421	SF 50'	32-26-31-3514-0001-4210	$18,815.25
422	SF 50'	32-26-31-3514-0001-4220	$18,815.25
423	SF 50'	32-26-31-3514-0001-4230	$18,815.25
424	SF 50'	32-26-31-3514-0001-4240	$18,815.25
425	SF 50'	32-26-31-3514-0001-4250	$18,815.25
426	SF 50'	32-26-31-3514-0001-4260	$18,815.25
427	SF 50'	32-26-31-3514-0001-4270	$18,815.25
428	SF 50'	32-26-31-3514-0001-4280	$18,815.25
429	SF 50'	32-26-31-3514-0001-4290	$18,815.25
430	SF 50'	32-26-31-3514-0001-4300	$18,815.25
431	SF 50'	32-26-31-3514-0001-4310	$18,815.25
432	SF 50'	32-26-31-3514-0001-4320	$18,815.25
433	SF 50'	32-26-31-3514-0001-4330	$18,815.25
434	SF 50'	32-26-31-3514-0001-4340	$18,815.25
435	SF 50'	32-26-31-3514-0001-4350	$18,815.25
436	SF 50'	32-26-31-3514-0001-4360	$18,815.25
437	SF 50'	32-26-31-3514-0001-4370	$18,815.25
438	SF 50'	32-26-31-3514-0001-4380	$18,815.25
439	SF 50'	32-26-31-3514-0001-4390	$18,815.25
440	SF 50'	32-26-31-3514-0001-4400	$18,815.25
441	SF 50'	32-26-31-3514-0001-4410	$18,815.25
442	SF 50'	32-26-31-3514-0001-4420	$18,815.25
443	SF 50'	32-26-31-3514-0001-4430	$18,815.25
444	SF 50'	32-26-31-3514-0001-4440	$18,815.25
445	SF 50'	32-26-31-3514-0001-4450	$18,815.25
446	SF 50'	32-26-31-3514-0001-4460	$18,815.25
447	SF 50'	32-26-31-3514-0001-4470	$18,815.25
448	SF 50'	32-26-31-3514-0001-4480	$18,815.25
449	SF 50'	32-26-31-3514-0001-4490	$18,815.25
450	SF 50'	32-26-31-3514-0001-4500	$18,815.25
451	SF 50'	32-26-31-3514-0001-4510	$18,815.25
452	SF 50'	32-26-31-3514-0001-4520	$18,815.25
453	SF 50'	32-26-31-3514-0001-4530	$18,815.25
454	SF 50'	32-26-31-3514-0001-4540	$18,815.25
455	SF 50'	32-26-31-3514-0001-4550	$18,815.25
456	SF 50'	32-26-31-3514-0001-4560	$18,815.25

EXHIBIT "A"

457	SF 50'	32-26-31-3514-0001-4570	$18,815.25
458	SF 50'	32-26-31-3514-0001-4580	$18,815.25
459	SF 50'	32-26-31-3514-0001-4590	$18,815.25
460	SF 50'	32-26-31-3514-0001-4600	$18,815.25
461	SF 50'	32-26-31-3514-0001-4610	$18,815.25
462	SF 50'	32-26-31-3514-0001-4620	$18,815.25
463	SF 50'	32-26-31-3514-0001-4630	$18,815.25
464	SF 50'	32-26-31-3514-0001-4640	$18,815.25
465	SF 50'	32-26-31-3514-0001-4650	$18,815.25
466	SF 50'	32-26-31-3514-0001-4660	$18,815.25
467	SF 50'	32-26-31-3514-0001-4670	$18,815.25
468	SF 50'	32-26-31-3514-0001-4680	$18,815.25
469	SF 50'	32-26-31-3514-0001-4690	$18,815.25
470	SF 50'	32-26-31-3514-0001-4700	$18,815.25
471	SF 50'	32-26-31-3514-0001-4710	$18,815.25
472	SF 50'	32-26-31-3514-0001-4720	$18,815.25
473	SF 50'	32-26-31-3514-0001-4730	$18,815.25
TOTAL	**109**		**$2,050,861.78**

EXHIBIT “B”

Series 2024 Bond Assessments in the estimated amount of $2,339,138.22* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

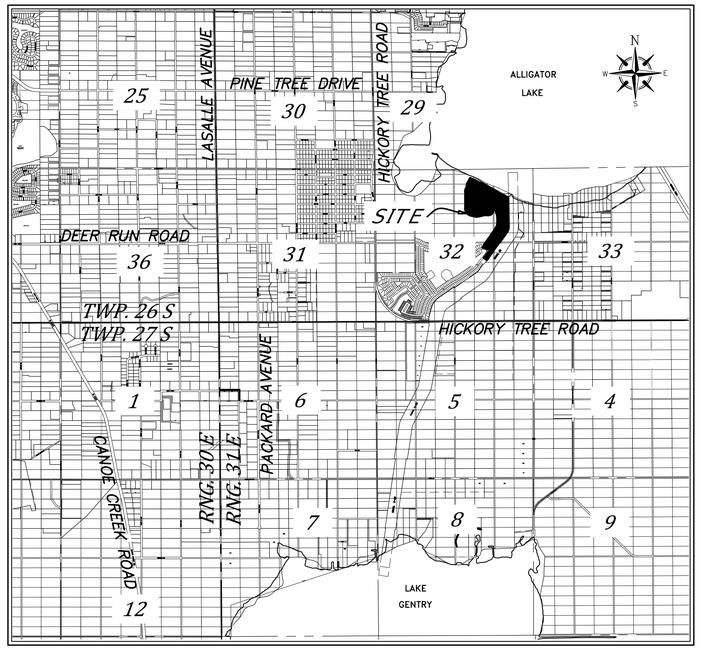
BUENA LAGO PHASE 5

A REPLAT OF TRACT L2, BUENA LAGO PHASE 1 AND 2
PLAT BOOK 32, PAGES 29 THROUGH 36 AND
A PARTIAL REPLAT OF THE SEMINOLE LAND AND
INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF
SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST
PLAT BOOK B, PAGE 28
OSCEOLA COUNTY, FLORIDA

COMMUNITY DECLARATION FOR BUENA LAGO IS FILED IN O.R.B. 6165, PAGE 1278. FIRST SUPPLEMENTAL DECLARATION IS FILED IN O.R.B. 6492, PAGE 167 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

VICINITY MAP

NOT TO SCALE



NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE (NAD 83, 2007 ADJUSTMENT), REFERENCE BEARING BEING THE WESTERLY RIGHT OF WAY LINE OF THE CANAL C-33 RIGHT OF WAY AS S35°09'38"W.
2. ALL LOTS THAT INTERSECT CURVILINEAR RIGHT OF WAY LINES ARE RADIAL, UNLESS OTHERWISE NOTED AS BEING NON-RADIAL (NR).
3. THERE ARE 10.00 FOOT DRAINAGE AND UTILITY EASEMENTS ALONG ALL STREET RIGHT OF WAY LINES (UNLESS OTHERWISE DEPICTED).
4. ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
5. ALL LANDSCAPING ELEMENTS WITHIN THIS DEVELOPMENT INCLUDING TREES IN RIGHT OF WAYS AND TRACTS DEDICATED TO OSCEOLA COUNTY AS REQUIRED BY THE OSCEOLA COUNTY LAND DEVELOPMENT CODE SHALL BE MAINTAINED BY THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT. ACCORDINGLY, TRACT HH (LANDSCAPE) AND TRACT JJ (LANDSCAPE) ARE HEREBY DEDICATED TO THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT. THE DISTRICT SHALL BE RESPONSIBLE FOR THE OWNERSHIP, MAINTENANCE, REPAIR AND REPLACEMENT OF IMPROVEMENTS LOCATED THEREON.
6. ALL STREET LIGHTS IN THIS DEVELOPMENT ARE TO BE OWNED AND MAINTAINED BY THE ORLANDO UTILITIES COMMISSION (OUC) IN ACCORDANCE WITH A SERVICE AGREEMENT FOR LIGHTING WITH THE LIGHTING PROVIDER.
7. DRAINAGE EASEMENTS SHOWN HEREON ARE TO BE OWNED AND MAINTAINED BY THE LOT OWNER, PROVIDED HOWEVER THAT THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT SHALL BE RESPONSIBLE FOR THE OWNERSHIP, MAINTENANCE, REPAIR AND REPLACEMENT OF STORMWATER IMPROVEMENTS LOCATED THEREIN.
8. THE FOLLOWING TRACTS SHOWN HEREON ARE TO BE OWNED AND MAINTAINED BY THE BUENA LAGO HOMEOWNERS ASSOCIATION, INC. AND WILL BE CONVEYED BY SEPARATE INSTRUMENT. THE PURPOSE OF EACH TRACT IS AS NOTED.

   TRACT Q (OPEN SPACE/RECREATION), TRACT P (OPEN SPACE/RECREATION), TRACT T (OPEN SPACE), TRACT W (OPEN SPACE/RECREATION), TRACT Y (ACCESS), TRACT OO (BUFFER), TRACT PP (BUFFER) AND TRACT QQ (BUFFER)
9. TRACT L2-R (STORMWATER POND) WILL BE OWNED AND MAINTAINED BY THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT AND CONVEYED BY SEPARATE INSTRUMENT.
10. TRACT R (LIFT STATION) WILL BE OWNED AND MAINTAINED BY THE TOHOPEKALIGA WATER AUTHORITY (TWA) AND CONVEYED BY SEPARATE INSTRUMENT.
11. THE NAMED STREETS SHOWN HEREON ARE PUBLIC RIGHT OF WAY DEDICATED TO OSCEOLA COUNTY BY THIS PLAT.
12. OSCEOLA COUNTY, OR THE CITY OF ST. CLOUD IN THE EVENT OF ANNEXATION INTO THE MUNICIPAL BOUNDARIES OF THE CITY, SHALL HAVE THE RIGHT, BUT NOT THE OBLIGATION, TO ACCESS, MAINTAIN, REPAIR, REPLACE OR OTHERWISE CARE FOR OR CAUSE TO BE CARED FOR, STORMWATER MANAGEMENT AREAS AND THE DRAINAGE EASEMENTS, INCLUDING WITHOUT LIMITATION THE DRAINAGE SYSTEMS CONSTRUCTED THEREON. A BLANKET INGRESS/EGRESS EASEMENT IS GRANTED IN FAVOR OF OSCEOLA COUNTY, OR THE CITY OF ST. CLOUD IN THE EVENT OF ANNEXATION INTO THE MUNICIPAL BOUNDARIES OF THE CITY, FOR SAID PURPOSE.
13. THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT SHALL HAVE THE RIGHT TO CONSTRUCT, INSTALL, ACQUIRE AND OWN ROADWAYS WITHIN THE RIGHTS OF WAY FOR TRANSFER UPON COMPLETION TO THE COUNTY.
14. THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT SHALL HAVE THE RIGHT TO CONSTRUCT, INSTALL, ACQUIRE AND OWN WATER, SEWER AND OTHER UTILITIES WITHIN THE UTILITY EASEMENTS AND RIGHTS OF WAY FOR TRANSFER UPON COMPLETION TO THE CITY OF ST. CLOUD.
15. ANY TRACTS DEDICATED AND/OR CONVEYED TO THE BUENA LAGO HOMEOWNERS ASSOCIATION, INC. ARE INTENDED TO BE USED AS COMMON ELEMENTS FOR THE EXCLUSIVE BENEFIT OF LOT OWNERS.
16. LOT CORNERS DEPICTED HEREON WILL BE SET IN ACCORDANCE WITH CHAPTER 177.091 (9), FLORIDA STATUTES.
17. PROPERTY INFORMATION: AT THE TIME OF RECORDING THIS PROPERTY IS SUBJECT TO THE FOLLOWING MATTERS OF RECORD WHICH ARE BLANKET IN NATURE AND NOT PLOTTABLE:
   - Water & Wastewater Service Agreement recorded in Official Records Book 5171, Page 2735 of the Public Records of Osceola County, Florida.
   - Notice of Establishment of the Buena Lago Community Development District recorded in Official Records Book 6193, page 1056; as affected by the Notice of Boundary Amendment recorded in Official Records Book 6313, page 2972.
   - Notice of Special Assessments by the Buena Lago Community Development District recorded in Official Records Book 6257, page 1038
   - Interlocal Agreement recorded in Official Records Book 6292, page 1556; as affected by the First Amendment recorded in Official Records Book 6306, page 2644
   - Easement Agreement recorded in Official Records Book 6293, page 121
   - Initial Declaration of Consent Buena Lago Community Development District recorded in Official Records Book 6505, page 2260.
18. THERE IS A BLANKET INGRESS/EGRESS EASEMENT ACROSS TRACT L2-R IN ITS ENTIRETY FOR THE PURPOSE OF EMERGENCY ACCESS.
19. MEDIANS AND PLANTING STRIPS WITHIN OSCEOLA COUNTY RIGHTS OF WAY INTERNAL TO THE PLATTED SUBDIVISION MAY BE LANDSCAPED PER THE APPROVED SITE DEVELOPMENT PLAN FOR THE PROJECT, OR REVISED APPROVALS THEREOF, AND SHALL BE MAINTAINED BY THE HOMEOWNERS ASSOCIATION. OSCEOLA COUNTY SHALL NOT BE LIABLE FOR FUTURE REIMBURSEMENT OF ANY COST ASSOCIATED WITH LANDSCAPING PROVIDED ABOVE AND BEYOND THE COUNTIES MINIMUM RIGHT OF WAY PLANTING REQUIREMENTS.

JOHNSTON'S SURVEYING INC.
900 Cross Prairie Parkway
Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

LEGAL DESCRIPTION

Tract L2, BUENA LAGO PHASE 1 AND 2, as recorded in Plat Book 32, Pages 29 through 36 of the Public Records of Osceola County, Florida and portions of Lots 13, 14, 18, 19, 20, 29, 30, 31, 34, 35, 36, 45, 46, 47, 50, 63, 66, 67 and 78, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida, being more particularly described as follows:

BEGIN at the Northeast corner of Tract M, BUENA LAGO PHASE 1 AND 2, as recorded in Plat Book 32, Pages 29 through 36 of the Public Records of Osceola County, Florida; thence run N54°50'22"W, along the North line of said Tract M, a distance of 124.17 feet to a point on the Easterly Right of Way of Malawi Trail, BUENA LAGO PHASE 4, as recorded in Plat Book 34, Pages 88 through 91 of the Public Records of Osceola County, Florida, being a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 775.00 feet and a Central Angle of 05°56'55"; thence along said Easterly Right of Way the following five (5) courses: run Northeasterly along the arc of said curve, a distance of 80.46 feet (Chord Bearing = N38°08'05"E, Chord = 80.43 feet) to the Point of Tangency; thence run N35°09'38"E, a distance of 154.68 feet to the Point of Curvature of a curve concave to the South, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Easterly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = N80°09'38"E, Chord = 35.36 feet) to a point; thence run N35°09'38"E, a distance of 50.00 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Northerly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = N09°50'22"W, Chord = 35.36 feet) to a point on the Northerly Right of Way of Masser Road of said BUENA LAGO PHASE 4; thence along said Northerly Right of Way the following four (4) courses: run N54°49'44"W, a distance of 50.01 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 90°01'19"; thence run Westerly along the arc of said curve, a distance of 39.28 feet (Chord Bearing = S80°08'03"W, Chord = 35.36 feet) to a point; thence run N54°50'22"W, a distance of 2.28 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 275.00 feet and a Central Angle of 42°28'57"; thence run Westerly along the arc of said curve, a distance of 203.90 feet (Chord Bearing = N76°04'52"W, Chord = 199.26 feet) to a point on the East line of Lot 413 of said BUENA LAGO PHASE 4; thence run N07°19'26"W, along said East line, a distance of 108.18 feet; thence run S59°09'51"E, a distance of 31.54 feet to the Point of Curvature of a curve concave to the North, having a Radius of 50.00 feet and a Central Angle of 44°41'23"; thence run Southeasterly along the arc of said curve, a distance of 39.00 feet (Chord Bearing = S81°30'32"E, Chord = 38.02 feet) to a point on a Non-Tangent curve, concave to the Northwest, having a Radius of 91.00 feet and a Central Angle of 31°27'45" thence run Northeasterly along the arc of said curve, a distance of 49.97 feet (Chord Bearing = N50°53'52"E, Chord = 49.34 feet) to the Point of Tangency; thence run N35°10'00"E, a distance of 661.15 feet to the Point of Curvature of a curve concave to the West, having a Radius of 331.00 feet and a Central Angle of 36°00'00"; thence run Northerly along the arc of said curve, a distance of 207.97 feet (Chord Bearing = N17°10'00"E, Chord = 204.57 feet) to the Point of Tangency; thence run N00°49'59"W, a distance of 186.19 feet to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 449.34 feet and a Central Angle of 44°18'24"; thence run Northwesterly along the arc of said curve, a distance of 347.47 feet (Chord Bearing = N24°45'16"W, Chord = 338.88 feet) to a point; thence run N70°50'30"W, a distance of 15.07 feet to a point on a South Florida Water Management District Conservation Easement as described in Official Records Book 6078, Page 472 of the Public Records of Osceola County, Florida, being on a Non-Tangent curve, concave to the Northwest, having a Radius of 170.00 feet and a Central Angle of 124°12'28"; thence along said Conservation Easement the following twenty-eight (28) courses: run Southwesterly along the arc of said curve, a distance of 368.54 feet (Chord Bearing = S30°31'53"W, Chord = 300.49 feet) to a point; thence run N84°46'52"W, a distance of 79.02 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 4,150.00 feet and a Central Angle of 03°01'57"; thence run Westerly along the arc of said curve, a distance of 219.66 feet (Chord Bearing = S77°38'09"W, Chord = 219.63 feet) to a Point of Reverse Curve, concave to the North, having a Radius of 345.00 feet and a Central Angle of 27°56'56"; thence run Westerly along the arc of said curve, a distance of 168.29 feet (Chord Bearing = N89°54'22"W, Chord = 166.63 feet) to the Point of Tangency; thence run N75°55'54"W, a distance of 129.43 feet to a point on a Non-Tangent curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of 75°55'55"; thence run Northwesterly along the arc of said curve, a distance of 324.69 feet (Chord Bearing = N37°57'57"W, Chord = 301.44 feet) to a point; thence run N00°00'01"W, a distance of 566.30 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 245.03 feet and a Central Angle of 29°19'48"; thence run Northerly along the arc of said curve, a distance of 125.43 feet (Chord Bearing = N14°40'00"E, Chord = 124.06 feet) to a point; thence run N29°19'57"E, a distance of 46.87 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 170.00 feet and a Central Angle of 44°36'19"; thence run Northerly along the arc of said curve, a distance of 132.35 feet (Chord Bearing = N07°01'48"E, Chord = 129.03 feet) to the Point of Tangency; thence run N29°19'57"E, a distance of 198.71 feet; thence run S60°00'20"E, a distance of 20.00 feet; thence run S67°50'32"E, a distance of 100.79 feet; thence run S64°01'24"E, a distance of 100.17 feet; thence run S56°08'19"E, a distance of 100.31 feet; thence run S76°06'12"E, a distance of 103.74 feet; thence run S60°01'12"E, a distance of 100.01 feet; thence run S58°24'56"E, a distance of 100.08 feet; thence run S57°56'19"E, a distance of 100.11 feet; thence run S59°52'33"E, a distance of 100.01 feet; thence run S60°50'12"E, a distance of 99.79 feet; thence run S61°28'38"E, a distance of 100.22 feet; thence run S61°40'55"E, a distance of 100.02 feet; thence run S61°03'01"E, a distance of 100.00 feet; thence run S61°39'21"E, a distance of 28.96 feet; thence run S66°43'28"E, a distance of 30.78 feet; thence run S71°24'32"E, a distance of 41.15 feet; thence run S61°52'51"E, a distance of 124.83 feet to a point on the Westerly Right of Way of Canal C-33; thence along said Westerly Right of Way the following five (5) courses: run S00°50'22"E, a distance of 999.28 feet to the Point of Curvature of a curve concave to the West, having a Radius of 240.00 feet and a Central Angle of 36°00'00"; thence run Southerly along the arc of said curve, a distance of 150.80 feet (Chord Bearing = S17°09'38"W, Chord = 148.33 feet) to the Point of Tangency; thence run S35°09'38"W, a distance of 450.00 feet; thence run N54°50'22"W, a distance of 15.00 feet; thence run S35°09'38"W, a distance of 730.00 feet to the POINT OF BEGINNING.

Containing 43.57 acres, more or less.

SHEET INDEX	
SHEET 1	DEDICATION, LEGAL DESCRIPTION, NOTES
SHEET 2	OVERALL DETAIL
SHEETS 3-7	LOT AND TRACT DETAILS

LEGEND

CHD.	CHORD
℄	CENTERLINE
D.E.	DRAINAGE EASEMENT
D.U.E.	DRAINAGE AND UTILITY EASEMENT
L.B.	LICENSED BUSINESS
NR	NON-RADIAL
NT	NON-TANGENT
O.R.B.	OFFICIAL RECORDS BOOK
OUC	ORLANDO UTILITIES COMMISSION
P.B.	PLAT BOOK
P.C.	POINT OF CURVATURE
PCP	PERMANENT CONTROL POINT
PGS.	PAGES
P.I.	POINT OF INTERSECTION
P.O.B.	POINT OF BEGINNING
P.O.L.	POINT ON LINE
P.R.C.	POINT OF REVERSE CURVE
PRM	PERMANENT REFERENCE MONUMENT
P.S.M.	PROFESSIONAL SURVEYOR AND MAPPER
P.T.	POINT OF TANGENCY
RNG.	RANGE
R.P.	RADIUS POINT
R/W	RIGHT OF WAY
SEC.	SECTION
SFWMD	SOUTH FLORIDA WATER MANAGEMENT DISTRICT
TWA	TOHOPEKALIGA WATER AUTHORITY
TWP.	TOWNSHIP
U.E	UTILITY EASEMENT

● DENOTES 1/2" IRON ROD WITH CAP "PRM L.B. 966"
○ DENOTES 1/2" IRON ROD WITH CAP "L.B. 966"
⊙ DENOTES NAIL AND DISK "PCP L.B. 966"
■ DENOTES 4"x4" CONCRETE MONUMENT "SFWMD" (PRM)

NOTICE: This plat, as recorded in its graphic form, is the official depiction of the subdivided lands described herein and will in no circumstances be supplanted in authority by any other graphic or digital form of the plat. There may be additional restrictions that are not recorded on this plat that may be found in the public records of this County.

PLAT BOOK _____ PAGE _____

DEDICATION
BUENA LAGO PHASE 5

KNOW ALL MEN BY THESE PRESENTS, THAT FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, BEING THE OWNER IN FEE SIMPLE OF THE LANDS IN THE FOREGOING CAPTION TO THIS PLAT, HEREBY DEDICATES SAID LANDS AND PLAT ENTITLED BUENA LAGO PHASE 5 FOR THE USES AND PURPOSES THEREIN EXPRESSED AND DEDICATES THE STREETS, UTILITY EASEMENTS, DRAINAGE EASEMENTS AND EMERGENCY ACCESS INGRESS/EGRESS EASEMENT OVER TRACT L2-R TO THE PERPETUAL USE OF THE PUBLIC.

IN WITNESS WHEREOF, the undersigned, has caused these presents to be signed and sealed by the person(s) named below on _____, 2024.

FORESTAR (USA) REAL ESTATE GROUP INC.,
a Delaware corporation

By: _____
Chris Tyree Vice President

WITNESSES:

_____ _____
Signature Signature

_____ _____
Print Name Print Name

STATE OF FLORIDA COUNTY OF SEMINOLE

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME, BY MEANS OF [ ] PHYSICAL PRESENCE OR [ ] ONLINE NOTARIZATION, THIS _____ DAY OF _____, 2024, BY CHRIS TYREE, AS VICE PRESIDENT OF FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, SUCH PERSON [ ] IS PERSONALLY KNOWN TO ME OR [ ] HAS PRODUCED _____ AS IDENTIFICATION.

_____
SIGNATURE OF PERSON TAKING ACKNOWLEDGEMENT
NOTARY PUBLIC

NOTARY COMMISSION No. _____ NOTARY EXPIRATION _____

CERTIFICATE OF SURVEYOR

KNOW ALL BY THESE PRESENTS, That the undersigned, being a licensed surveyor registered in the State of Florida, does hereby certify that on 1/15/2024 he completed the survey of the lands as shown in the foregoing plat; that said plat is a correct representation of the lands therein described and platted or subdivided; that permanent reference monuments have been placed as shown thereon as required by Osceola County requirements and regulations, the survey was prepared under the undersigned responsible direction and supervision and that the survey data complies with all requirements of Chapter 177, F.S.; that permanent control points will be placed as required by CH. 177 F.S.; and that said land is located in Section 32, Township 26 South, Range 31 East, Osceola County, Florida.

_____
Richard D. Brown, P.S.M.
Dated ..... Registration No. .....5700.....
Professional Surveying Certificate of Authorization No. L.B. 966

JOHNSTON'S SURVEYING INC.
900 Cross Prairie Parkway
Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

CERTIFICATE OF APPROVAL BY SURVEYOR REPRESENTING OSCEOLA COUNTY

Pursuant to Section 177.081, Florida Statutes, I have reviewed this plat for conformity to Chapter 177, Florida Statutes, and find that said plat complies with the technical requirements of that Chapter; provided, however, that my review does not include field verification of any of the coordinates, points or measurements shown on this plat.

Signature..... Dated.....
Print Name..... Registration No.....
Florida Professional Surveyor and Mapper under contract to Osceola County, Florida

CERTIFICATE OF APPROVAL BY COUNTY ENGINEER

Examined and Approved: _____
County Engineer Date

CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS

THIS IS TO CERTIFY, That on .....the foregoing plat was approved by the Board of County Commissioners of Osceola County, Florida

_____
Chair/Vice Chair of the Board Attest: Clerk of the Board

CERTIFICATE OF COUNTY CLERK

I HEREBY CERTIFY, That I have examined the foregoing plat and find that it complies in form with all the requirements of the Osceola County Land Development Code, and was filed for record on .....at .....

File No..... _____
Clerk of the Circuit Court
in and for Osceola County, Florida
BY.....D.C.

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION NO. 2024-10

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2024 BONDS") IN ORDER TO FINANCE THE ASSESSMENT AREA TWO PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2024 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2024 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BONDS; APPROVING THE FORM OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE ASSESSMENT AREA TWO PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Buena Lago Community Development District (the "Board" and the "District," respectively) has determined to

proceed at this time with the sale and issuance of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of July 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2024 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Assessment Area Two Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2024 Bonds, it is necessary and desirable for the Series 2024 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2024 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2024 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2024 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the Series 2024 Bonds and the undertaking of the Assessment Area Two Project.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2024 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2024 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2024 Bonds. The Series 2024 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2024 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2024 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2024 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution

thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2024 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2024 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2024 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2024 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution of a certificate approving the same).

The Continuing Disclosure Agreement relating to the Series 2024 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the

members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2024 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Assessment Area Two Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Assessment Area Two Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Assessment Area Two Project and the issuance, sale and delivery of the Series 2024 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

12. 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.

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

PASSED in Public Session of the Board of Supervisors of Buena Lago Community Development District, this 20th day of June, 2024.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors

Exhibit A – Form of Purchase Contract
Exhibit B – Form of Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $6,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto.

Exhibit A – Form of Purchase Contract

DRAFT-1
GrayRobinson, P.A.
June 11, 2024

$[_____]
BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

BOND PURCHASE CONTRACT

[_____], 2024

Board of Supervisors
Buena Lago Community Development District
Osceola County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Buena Lago Community Development District (the "District"). The District is located entirely within an incorporated area of Osceola County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (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 Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[_____] aggregate principal amount of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). The Series 2024 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2024 Bonds shall be $[_____] (representing the $[_____] aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Series 2024 Bonds. The Series 2024 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as

amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and established by Ordinance No. 2022-32 of the Board of County Commissioners of the County, enacted and effective on March 21, 2022 (the "Ordinance"). The Series 2024 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2024 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2022-26 and 2024-[__] adopted by the Board on March 31, 2022, and [June 20], 2024, respectively (collectively, the "Bond Resolution"). The Series 2024 Assessments, the revenues of which comprise the Series 2024 Pledged Revenues for the Series 2024 Bonds, have been levied by the District on those lands within the District specially benefited by a portion of the Capital Improvement Plan pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Series 2024 Bonds (collectively, the "Assessment Resolution").

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2024 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2024 Bonds, that the entire principal amount of the Series 2024 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the

date of this Purchase Contract, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [_____], 2024 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds, being herein collectively called the

"Preliminary Limited Offering Memorandum"), relating to the Series 2024 Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2024 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2024 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [_____], 2024 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement by and between the District and the Developer and dated as of the Closing Date, the Acquisition Agreement by and between the District and the Developer and dated as of May 9, 2022, the Collateral Assignment Agreement by and between the District and the Developer and dated as of the Closing Date, the True-Up Agreement by and between the District and the Developer and dated as of the Closing Date, and the Declaration of Consent dated as of the Closing Date executed by the Developer, which Declaration of Consent shall be in recordable form are referred to herein collectively 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) Subject to the successful completion of the bond validation proceedings, which shall be a condition to the issuance of the Series 2024 Bonds, the District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and the Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as

provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2024 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, or on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2024 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2024 Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2024 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2024 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 to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or

the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Series 2024 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2024 Bonds or the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) Subject to the successful completion of the assessment process and bond validation proceedings, which shall be a condition to the issuance of the Series 2024 Bonds, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Series 2024 Bonds, or under the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained or will be obtained in the ordinary course of business, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2024 Bonds;

(f) The descriptions of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Capital Improvement Plan to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2024 Bonds, the Financing Documents, such Ancillary Agreements and the Capital Improvement Plan, respectively;

(g) The Series 2024 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Series 2024 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of the Series 2024 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2024 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2024 Assessments or the pledge of the Series 2024 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2024 Bonds, or the authorization of the Capital Improvement Plan, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party or the application of the proceeds of the Series 2024 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2024 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2024 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2024 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2024 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2024 Bonds), notes or other obligations payable from the Series 2024 Trust Estate.

7. **Closing**. At 10:00 a.m. prevailing time on [_____], 2024 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2024 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2024 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2024 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Series 2024 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to in writing by the Underwriter;

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

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

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

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

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

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in form and substance acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of J. Wayne Crosby, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and the District and their respective counsel;

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

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

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained

herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Assessments when required under the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2024 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2024 Bonds;

(17) A certificate of the District's Consulting Engineer, dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2024 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Series 2024 Bonds and a certificate of no-appeal;

(22) A copy of the Amended and Restated Master Special Assessment Methodology Report dated January 18, 2024, as supplemented by the [Supplemental Special Assessment Methodology Report] dated the date hereof (collectively, the "Assessment Methodology"), as amended and supplemented from time to time, relating to the Series 2024 Bonds;

(23) A copy of the Engineer's Report – Amended and Restated dated September 21, 2023;

(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 Series 2024 Bonds;

(25) Acknowledgments in recordable form by all holders of mortgages on District Lands as to the superior lien of the Series 2024 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) A Declaration of Consent by each of the Landowners and any other landowners with respect to all real property which is subject to the Series 2024 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(28) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2024 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2024 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2024 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2024 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2024 Bonds, or the market price generally of obligations of the general character of the Series 2024 Bonds; (ii) the District has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or the Builder, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to perform any action to be performed by it in connection with the levy of the Series 2024 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2024 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2024 Bonds; (iv) the fees and disbursements of District Counsel, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Series 2024 Bonds, the District's Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising and applicable regulatory expenses in connection with the Series 2024 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2024 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2024 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations**. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2024 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2024.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
[John (Chris) Tyree],
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2024

Buena Lago Community Development District
Osceola County, Florida

Re: $[_____] Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2024 Bonds pursuant to a Bond Purchase Contract dated [_____], 2024 (the "Bond Purchase Contract"), between the Underwriter and Buena Lago Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2024 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately $[____] per $1,000.00 or $[_____].

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

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds are set forth in Schedule I attached hereto.

4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2024 Bonds.

The District is proposing to issue $[_____] aggregate amount of the Series 2024 Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project, (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__)

months, and [_____] (__) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [_____]% for the Series 2024 Bonds, total interest paid over the life of the Series 2024 Bonds will be $[_____].

The source of repayment for the Series 2024 Bonds is the Series 2024 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2024 Bonds will result in approximately $[_____] (representing the average annual debt service on the Series 2024 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2024 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest to be paid on the Series 2024 Bonds.

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** $[_____] (representing the $[_____] aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____]).

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

Amount	Maturity	Interest Rate	Yield	Price

_____

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

The Underwriter has offered the Series 2024 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2024 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
	$		$
		*	

* Final maturity

[Remainder of page intentionally left blank.]

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
	$		$
		*	

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
	$		$
		*	

* Final maturity

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

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

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

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2024

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[_____] Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Buena Lago Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes (the "Act"), in connection with the issuance by the District of its $[_____] original aggregate principal amount of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2024 Bonds. The Series 2024 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of July 1, 2022, as supplemented by that certain Second Supplemental Trust Indenture, dated as of July 1, 2024 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2024 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 [_____], 2024 (the "Purchase Contract"), for the purchase of the Series 2024 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2024 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 BONDS" (other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the portion thereof captioned "– Prepayment of the Series 2024 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Series 2024 Bonds, the Act and the Indenture, they constitute a fair summary of the

information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and yours in connection with the Series 2024 Bonds or by virtue of this letter. This letter is delivered to you solely for your benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by holders of the Series 2024 Bonds.

Very truly yours,

EXHIBIT D

FORM OF CERTIFICATE FOR DEVELOPER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") DOES HEREBY CERTIFY that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [_____], 2024 (the "Purchase Contract") between Buena Lago Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[_____] original aggregate principal amount of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to transact business 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 the Series 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2024, and a final Limited Offering Memorandum dated [_____], 2024 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent dated [_____], 2024, executed by the Developer and to be recorded in the public records of Osceola County, Florida and the Continuing Disclosure Agreement dated [_____], 2024 by and among the Developer, the District and certain other parties thereto, [the Completion Agreement by and between the District and the Developer and dated as of the Closing Date, the Acquisition Agreement by and between the District and the Developer and dated as of May 9, 2022, the Collateral Assignment Agreement by and between the District and the Developer and dated as of the Closing Date, and the True-Up Agreement by and between the District and the Developer and dated as of the Closing Date] (collectively, the "Documents") constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN," "THE DEVELOPMENT," "THE DEVELOPER AND THE BUILDER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer and the development of the Capital Improvement Plan and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" 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 Sections 190.009 and 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 consents to the levy of the Series 2024 Assessments on the District Lands owned by the Developer. The levy of the Series 2024 Assessments on the District Lands owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

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

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

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Documents, (b) contesting or affecting the validity or enforceability of the Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Capital Improvement Plan and the District Lands as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District Lands are zoned and properly designated for

their intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect its ability to complete or cause the completion of development of the Capital Improvement Plan and the District Lands as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Capital Improvement Plan and the District Lands as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the Capital Improvement Plan and acceptance thereof by the District.

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

15. The Developer has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and, except as disclosed in the Preliminary Limited Offering Memorandum, the Developer has not failed to comply with any of its continuing disclosure undertakings entered into in connection with Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended. Further, the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Developer only) accurately reflects the continuing disclosure history of the Developer.

Dated: [_____], 2024.

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT E

CERTIFICATE OF ENGINEERS

DEWBERRY ENGINEERS INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [_____], 2024 (the "Purchase Contract"), by and between Buena Lago Community Development District (the "District") and FMSbonds, Inc. with respect to the $[_____] Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 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 [_____], 2024 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____], 2024 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Capital Improvement Plan (as described in the Limited Offering Memoranda and the Report (as defined below) and the master and community subdivision infrastructure improvements (as described in the Report) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Capital Improvement Plan were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Engineer's Report – Amended and Restated dated September 21, 2023 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Capital Improvement Plan are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Capital Improvement Plan to the extent constructed has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The benefits from the Capital Improvement Plan to the lands subject to the Series 2024 Assessments will be at least equal to or in excess of the amount of Series 2024 Assessments.

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

9. There is adequate water and sewer service capacity to serve the District Lands.

Date: [_____], 2024

DEWBERRY ENGINEERS INC.

By: _____
Print Name:_____
Title:_____

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[_____], 2024

Buena Lago Community Development District
Osceola County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [_____], 2024 (the "Purchase Contract"), by and between Buena Lago Community Development District (the "District") and FMSbonds, Inc. with respect to the $[_____] Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 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 [_____], 2024 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [_____], 2024 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2024 Bonds, as applicable.

2. Wrathell has acted as District Manager and Methodology Consultant to the District in connection with the sale and issuance by the District of the Series 2024 Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2024 Bonds, we have been retained by the District to prepare the Amended and Restated Master Special Assessment Methodology Report dated January 18, 2024, as supplemented by the [Supplemental Special Assessment Methodology Report] dated [_____], 2024 (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 District Lands, the Capital Improvement Plan, 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 captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY" and "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, or the existence or powers of the District.

8. The Series 2024 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 2024 Assessments, are supported by sufficient benefit from the Capital Improvement Plan, are fairly and reasonably allocated across the lands subject to the Series 2024 Assessments, and are sufficient to enable the District to pay the debt service on the Series 2024 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2024 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2024 (the "Disclosure Agreement") by and among the District, Forestar (USA) Real Estate Group Inc., and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in

place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2024.

WRATHELL, HUNT & ASSOCIATES, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

Exhibit B – Form of Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of July 1, 2024

$[Bond Amount] Capital Improvement Revenue Bonds, Series 2024
(Assessment Area Two)

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

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of July 1, 2024, between **BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of July 1, 2022 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Buena Lago Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-26, adopted by the Governing Body of the District on March 31, 2022, the District has authorized the issuance, sale and delivery of not to exceed $19,845,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County on June 9, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2024-03, on January 18, 2024, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Governing Body of the District duly adopted Resolution No. 2024-06, on April 18, 2024, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2024-[__], adopted by the Governing Body of the District on June [20], 2024, the District has authorized the issuance, sale and delivery of, among other things, its $[Bond Amount] Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed

the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Two Project (the "Series 2024 Assessments"); and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2024 Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived

by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall constitute the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate");

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

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

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

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

and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Area Two" shall mean the 159.75 gross acres within the District anticipated to include 231 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area Two Project" shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2024 Bonds on deposit in the Series 2024 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Amended and Restated Master Special Assessment Methodology Amended Report, dated January 18, 2024, as supplemented by the [Final Second Supplemental Special Assessment Methodology Report], dated [_____], 2024, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance, the denomination 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 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds an investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2024 Bonds as to which such reference is made to enable such Series 2024 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment Agreement] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Completion Agreement] between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent, dated as of [Closing Date].

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

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

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Forestar (USA) Real Estate Group Inc., a Delaware corporation.

"Engineer's Report" shall mean the Engineer's Report – Amended and Restated, dated September 21, 2023, as supplemented by the [Supplemental Engineer's Report], dated [_____], 2024, each prepared by Dewberry Engineers Inc., copies of which are attached hereto as Exhibit A.

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

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Bonds.

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

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

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2024 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2024 Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all lots subject to the Series 2024 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Master Indenture. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within Assessment Area Two have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2024 Assessments has been assigned to such homes, (d) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (e) there are no Events of Default occurring or continuing under the Master Indenture. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

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

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

"Series 2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024

Assessments which include Resolution Nos. 2024-03, 2024-06 and 2024-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

"Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings.

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

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

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

"Series 2024 Prepayment Interest" shall mean the interest on the Series 2024 Prepayments received by the District.

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

"Series 2024 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be $[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within Assessment Area Two with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the [True-Up Agreement] between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)." The Series 2024 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2024 Bond shall bear the designation "2024R" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective

Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2024 Bond shall be dated [Closing Date]. Each Series 2024 Bond shall also bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such

Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2024 Assessment Proceedings;

(b) executed copies of the Master Indenture and this Second Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area Two Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2024 Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds in the amount of $[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2024 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent moneys in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

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

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2024 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of sale of the Series 2024 Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2024 Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[OID/OIP] and less underwriter's discount in the amount of $[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[RAR], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Reserve Account;

(b) $[COI], representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) $[CAPI], representing Capitalized Interest on the Series 2024 Bonds through and including November 1, 2024, shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(d) $[CD] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

Section 403. Series 2024 Acquisition and Construction Account; Series 2024 Costs of Issuance Account. (a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Assessment Area Two Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Bond attached hereto as Exhibit

B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds shall be paid from excess moneys on deposit in the Series 2024 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Costs of Issuance Account shall be closed.

Section 404. Series 2024 Capitalized Interest Account. Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

Section 405. Series 2024 Reserve Account. The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such

forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2024 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized

Denominations of principal) over the remaining terms of all of the Series 2024 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the

Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

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

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

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

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

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

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth

above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2024 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions or actions

caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2024 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project that will cause the expenditure of additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements,

the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Buena Lago Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Assistant Secretary

By:_____
Chair, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2024 BONDS

No. 2024R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024
(ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)" in the aggregate principal amount of $[Bond Amount] (the "Series 2024 Bonds") issued under a Master Trust Indenture, dated as of July 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2024 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE

SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

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

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably

satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

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

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

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

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

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

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

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

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Attest:

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
Assistant Secretary

By:_____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

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

Date of Authentication:

[Closing Date]

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County rendered on June 9, 2022.

_____
Chair, Board of Supervisors,
Buena Lago
Community Development District

[FORM OF 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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA TWO PROJECT

The undersigned, an Authorized Officer of Buena Lago 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, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of July 1, 2022 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of July 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area Two Project and each represents a Cost of the Assessment Area Two Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid out of such Account.

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 services rendered with respect to which disbursement is hereby requested are on file with the District.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than the Series 2024 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area Two Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;
3. A charitable organization, corporation, or partnership with assets exceeding $5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

_____ _____
Signature Date

_____ _____
Signature Date

Exhibit C – Form of Preliminary Limited Offering Memorandum

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. 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 Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
June 11, 2024

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2024

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

$4,390,000*
BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

Dated: Date of Issuance **Due: As set forth below**

The Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") are being issued by the Buena Lago Community Development District (the "District") only in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof.

The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the Series 2024 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co., as the registered Owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein.

Proceeds of the Series 2024 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2024 BOND PROCEEDS."

The District, which is the issuer of the Series 2024 Bonds, is 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 (the "Act"), and by Ordinance No. 2022-32 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted and effective on March 21, 2022, as amended by Ordinance No. 2022-114 of the County, enacted on October 17, 2022 and effective on October 25, 2022 (collectively, the "Ordinance"). The Series 2024 Bonds are being issued pursuant to the Act, Resolution Nos. 2022-26 and 2024-[__] adopted by the Board of Supervisors of the District (the "Board") on March 31, 2022 and [June 20], 2024, respectively, and a Master Trust Indenture, dated as of July 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The Series 2024 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Series 2024 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2024 Rebate Account) established under the Second Supplemental Indenture (the "Series 2024 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

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

AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter 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 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

$_____ – ___% Series 2024 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2024 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ___% Series 2024 Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about July __, 2024.

Dated: _____, 2024.

FMSbonds, Inc.

---

* Preliminary, subject to change.

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

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

[John (Chris) Tyree*, Chairperson
William (Bill) Fife*, Vice-Chairperson
John Wiggins*, Assistant Secretary
Robyn Bronson*, Assistant Secretary
Roger Van Auker*, Assistant Secretary]

* Employee of, or affiliated with, the Developer (as defined herein) [DM to provide]

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, 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 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 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," "SHOULD," "INTENDS,"

"EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2024 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 THEIR EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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LIMITED OFFERING MEMORANDUM

$4,390,000*
BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Buena Lago Community Development District (the "District") of its $4,390,000* Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 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 TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2024 Bonds, is 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 (the "Act"), and by Ordinance No. 2022-32 of the Board of County Commissioners of Osceola County, Florida, enacted and effective on March 21, 2022 and by Ordinance No. 2022-32 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted and effective on March 21, 2022, as amended by Ordinance No. 2022-114 of the County, enacted on October 17, 2022 and effective on October 25, 2022 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District currently contain approximately 273.21 gross acres of land (the "District Lands") located entirely within an unincorporated area of Osceola County, Florida (the "County") which are being developed into a 545-unit single-family residential community known as "Buena Lago" (the "Development"). The Development is generally located south of Alligator Lake, east and north of Hickory Tree Road, and west of Hickory Tree Lane. Land development associated with the Development is being phased. Two Assessment Areas have been created. The first three phases of land development

* Preliminary, subject to change.

associated with the Development consist of approximately 113.46 acres of land which were platted into 314 single-family lots ("Assessment Area One"). The remaining two phases of land development associated with the Development consist of approximately 159.75 acres of land which are planned to contain 231 single-family lots ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project."

The Series 2024 Bonds are being issued in order to finance a portion of the public infrastructure improvements associated with Assessment Area Two. The Series 2024 Bonds will be secured by the Series 2024 Assessments which [will at issuance be levied on the 109 platted lots and the remaining ____ acres planned for 122 lots which comprise Assessment Area Two as set forth in the Assessment Methodology (as defined herein) attached hereto. See "THE DEVELOPMENT" and "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is the landowner and developer of the lands in the District and is under contract to sell developed lots in Assessment Area Two to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder" and together with the Developer, the "Landowners") who will market and construct homes for sale to end users. See "THE DEVELOPMENT" and "THE DEVELOPER AND THE BUILDER" herein for more information.

The Series 2024 Bonds are being issued pursuant to the Act, Resolution Nos. 2022-26 and 2024-[__] adopted by the Board of Supervisors of the District (the "Board") on March 31, 2022 and [June 20], 2024, respectively, and a Master Trust Indenture, dated as of July 1, 2022 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of July 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The Series 2024 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Series 2024 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2024 Rebate Account) established under the Second Supplemental Indenture (the "Series 2024 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

Proceeds of the Series 2024 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area Two Project, (ii) pay certain costs associated with the issuance of the Series 2024 Bonds, (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (iv) pay a portion of the interest to become due on the Series 2024 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2024 BOND PROCEEDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Assessment Area Two Project, the Development, the District Lands (or Assessment Area Two), the

Developer, the Builder and summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and statute, and all references to the Series 2024 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable as fully registered bonds, without coupons, in 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 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds an investor letter substantially in the form attached as an exhibit to the Second Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

The Series 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date"), which shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2024 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

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

Debt Service on the Series 2024 Bonds shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner of Series 2024 Bonds at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2024 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort

Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2024 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Series 2024 Bonds).

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

Redemption Provisions

Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	$		$
		*	

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	$		$
		*	

* Final maturity

The Series 2024 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**
	$		$

Notice of Redemption

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

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

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing

corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

& Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

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

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are payable from and secured by the revenues derived by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. Series 2024 Assessments will be levied and collected on the lands within the District that receive a special benefit from the Assessment Area Two Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2024 Assessments represent an allocation of the costs of the Assessment Area Two Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Methodology, attached hereto as composite APPENDIX E.

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

SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

Additional Obligations

Pursuant to the Second Supplemental Indenture, other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District will covenant not to, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District will further covenant and agree that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within Assessment Area Two with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Assessments without the consent of the Owners of the Series 2024 Bonds. The District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Assessments, on the same lands upon which the Series 2024 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District covenants that, until such time as there are no Series 2024 Bonds Outstanding, it will not sell, lease or otherwise dispose of or encumber the Assessment Area Two Project or any part thereof other than as provided in the Indenture. Pursuant to the Indenture, the District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with the Assessment Area Two Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of the Assessment Area Two Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the Series 2024 Acquisition and Construction Account or, after the Date of Completion of the Assessment Area Two Project, shall be applied as provided in the Indenture. The District may from time to time sell or lease such other property forming part of the Assessment Area Two Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of the Assessment Area Two Project, if the District Engineer (as defined herein) shall in writing approve such sale or lease. The proceeds of any such sale shall be disposed of as provided in the Indenture for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Series 2024 Acquisition and Construction Account

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Second Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Assessment Area Two Project. The District Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the District Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 of the Second Supplemental Indenture and in the manner prescribed in the form of Series 2024 Bond attached to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 (each as defined herein) have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

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

Series 2024 Reserve Account

The Second Supplemental Indenture establishes a Series 2024 Reserve Account within the Reserve Fund for the Series 2024 Bonds, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another. The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. "Series 2024 Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series

2024 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be $_____.

"Reserve Account Release Conditions #1" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all lots subject to the Series 2024 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Master Indenture. The District Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within Assessment Area Two have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2024 Assessments has been assigned to such homes, (d) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (e) there are no Events of Defaults occurring on continuing under the Master Indenture. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred and affirming clause (e), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Second Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024

Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2024 Revenue Account

(a) Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by Section 408 of the Second Supplemental Indenture or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Second Supplemental Indenture, Section 301 of the Second Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with the Second

Supplemental Indenture and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

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

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

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

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

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

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

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 of the Second Supplemental Indenture.

Prepayment of the Series 2024 Assessments

Pursuant to the Series 2024 Assessment Proceedings, an owner of property subject to the Series 2024 Assessments may pay all or a portion (up to two times) of the principal balance of such Series 2024 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2024 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Assessments may pay the entire balance of the Series 2024 Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Developer will covenant to waive this right in connection with the issuance of the Series 2024 Bonds pursuant to a Declaration of Consent. Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on its successors in interest. The Series 2024 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2024 Assessments by property owners. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District will acknowledge and agree in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District will agree that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(b) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District will agree that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District will acknowledge and agree in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Nothing in the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments 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 2024 Assessments relating to the Series 2024 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Events of Default and Remedies

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

(a) any payment of Debt Service on the Series 2024 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Assessment Area Two Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2024 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable.

The District will covenant and agree in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to federal or State law, the District will acknowledge and agree that (a) upon failure of any property owner to pay an installment of Series 2024 Assessments collected directly by the District when due, that the entire Series 2024 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the collection of the Series 2024 Assessments imposed on certain lands in the District that are specially benefited by the Assessment Area Two Project pursuant to the Series 2024 Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector ("Tax Collector") or the Osceola County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2024 Assessments during any year. Such delays in the collection of the Series 2024 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments, and (2) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the Series 2024 Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Because all lands are platted, the Series 2024 Assessments are expected to be added to the County tax roll and collected pursuant to the Uniform Method, with the exception of lots owned by the Landowners. The District will directly issue annual bills to the Landowners requiring payment of the Series 2024 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto. The following is a description of certain statutory provisions relating to each of these

collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2024 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 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are 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 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See " BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024 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 2024 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2024 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 2024 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 State 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 2024 Assessments are to be collected pursuant to the Uniform

Method, any failure to pay any one line item, would cause the Series 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 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 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 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 Series 2024 Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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

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

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

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property 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 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include

the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 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 2024 Bonds.

Concentration of Land Ownership

As of the date hereof, the [Landowners own] all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Series 2024 Assessments securing the Series 2024 Bonds. Payment of the Series 2024 Assessments is primarily dependent upon their timely payment by the Landowners and the other future landowners in Assessment Area Two. Non-payment of the Series 2024 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay Debt Service on the Series 2024 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowners and any other landowner to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 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 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 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 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Provisions Relating to Bankruptcy or Insolvency of Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2024 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 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 or subsequent landowners will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Series 2024 Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Series 2024 Assessments, and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Assessments may ultimately depend on the market value of the land subject to the Series 2024 Assessments. While the ability of the Landowners or subsequent landowners to pay the Series 2024 Assessments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Series 2024 Assessments, which may also be affected by the value of the land subject to the Series 2024 Assessments, is also an important factor in the collection of Series 2024 Assessments. The failure of the Landowners or subsequent landowners to pay the Series 2024 Assessments could render the District unable to collect delinquent Series 2024 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 2024 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in

the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2024 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Series 2024 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Assessment, even though the landowner is not contesting the amount of the Series 2024

Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2024 Bonds

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

Inadequacy of Series 2024 Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2024 Assessments, may not adversely affect the timely payment of Debt Service on the Series 2024 Bonds because of the moneys on deposit in the Series 2024 Reserve Account. The ability of the Series 2024 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2024 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2024 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2024 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2024 Assessments, the moneys on deposit in the Series 2024 Reserve Account would be rapidly depleted and the ability of the District to pay Debt Service on the Series 2024 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Series 2024 Reserve Account" herein for more information about the Series 2024 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"),

there are limitations on the amounts of proceeds from the Series 2024 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 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 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2024 Bonds

may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Series 2024 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Series 2024 Bonds and will enter

into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

There are no assurances that the Assessment Area Two Project and any other remaining development work associated with Assessment Area Two will be completed. Further, there is a possibility that, even if Assessment Area Two is developed, the Builder may not close on all or any more of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Two. The [Builder Contracts] may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract[s]" herein for more information about the Builder and the Builder Contract.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the Builder, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2024 Assessments by the Landowners or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions," "– Purchase of Series 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Assessments" herein for more information.

Payment of Series 2024 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit

Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF SERIES 2024 BOND PROCEEDS

Source of Funds

Principal Amount of Series 2024 Bonds	$_____
[Plus/Less: Net Original Issue Premium/Discount]	_____
Total Sources	$_____

Use of Funds

Deposit to Series 2024 Acquisition and Construction Account	$_____
Deposit to Series 2024 Reserve Account	_____
Deposit to Series 2024 Capitalized Interest Account [(1)]	_____
Costs of Issuance, including Underwriter's Discount [(2)]	_____
Total Uses	$_____

(1) Represents capitalized interest on the Series 2024 Bonds through November 1, 2024.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2024 Bonds:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service

THE DISTRICT

General Information

The District, which is the issuer of the Series 2024 Bonds, is a local unit of special purpose government of the State, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-32 of the Board of County Commissioners of Osceola County, Florida, enacted and effective on March 21, 2022 and by Ordinance No. 2022-32 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted and effective on March 21, 2022, as amended by Ordinance No. 2022-114 of the County, enacted on October 17, 2022 and effective on October 25, 2022 (collectively, the "Ordinance"). The District encompasses approximately 273.21 gross acres of land and is located south of Alligator Lake, east and north of Hickory Tree Road, and west of Hickory Tree Lane.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. 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 assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

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

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, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 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 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

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

Name	**Title**	**Term Expires**
[John (Chris) Tyree*	Chairperson	November 2026
William (Bill) Fife*	Vice-Chairperson	November 2026
John Wiggins*	Assistant Secretary	November 2024
Robyn Bronson*	Assistant Secretary	November 2024
Roger Van Auker*	Assistant Secretary	November 2024]

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State'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 Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, 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 Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant (as defined herein) for the Series 2024 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Capital Improvement Revenue Bonds, Series 2022 (Assessment Area One) (the "Series 2022 Bonds") on July 19, 2022, in the original aggregate principal amount of $4,420,000, of which $[_____] was outstanding as of [_____], 2024. The Series 2022 Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Series 2024 Assessments securing the Series 2024 Bonds.

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THE CAPITAL IMPROVEMENT PLAN

Dewberry Engineers, Inc. (the "District Engineer") prepared the Engineer's Report – Amended and Restated, dated September 21, 2023 (the "Engineer's Report"). The Engineer's Report is attached hereto as Appendix A and sets forth certain public infrastructure improvements for the development of the 545 residential lots currently planned for the District. The District Engineer, in the Engineer's Report, estimated that the public infrastructure associated with the District Lands to be $24,073,753.34 (the "Capital Improvement Plan").

Land development associated with the Development is being phased. Two Assessment Areas have been created. The first three phases of land development associated with the Development consist of approximately 113.46 acres of land which were platted into 314 single-family lots ("Assessment Area One"). The remaining two phases of land development associated with the Development consist of approximately 159.75 acres of land which are planned to contain 231 single-family lots ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project."

The District previously issued its Series 2022 Bonds to finance a portion of the Assessment Area One Project. All 314 lots planned for Assessment Area One have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2024 Bonds are being issued to finance a portion of the Assessment Area Two Project. The District Engineer, in the Engineer's Report, estimated the total cost of the Assessment Area Two Project to be approximately $9,841,689.04, as more particularly described below.

Assessment Area Two Project Description	Estimated Costs
Offsite Improvements	$ 728,265.57
Stormwater Management	2,300,570.13
Utilities (Water, Sewer/Reuse)	2,337,922.00
Electrical	616,793.96
Roadway	1,256,140.69
Entry Feature	85,191.96
Parks and Amenities	808,743.00
Professional Services	813,362.73
Contingency	894,699.00
Total	$9,841,689.04

Land development associated with Assessment Area Two will be completed in approximately two phases, corresponding to the fourth and fifth phases of land development associated with the Development. Phase Four of the Development is planned to contain 109 single-family lots ("Phase Four"). Phase Five of the Development is planned to contain 122 single-family lots ("Phase Five"). Land development associated with Phase Four is complete and a plat for such 109 lots was recorded on October 19, 2023. Land development associated with Phase Five is [underway/substantially complete] with final completion expected by _____. [A final plat for Phase Five is expected to be recorded by September 2024.]

The Developer estimates that the total land development costs associated with Assessment Area Two will be approximately $_____ million, consisting of the costs of the Assessment Area Two Project, [certain offsite costs and other hard and soft costs]. As of _____, 2024, the Developer has spent

approximately $_____ toward land development associated with Assessment Area Two, a portion of which includes the Assessment Area Two Project.

The net proceeds of the Series 2024 Bonds to be deposited in the Series 2024 Acquisition and Construction Account are expected to be approximately $3.82 million* and will be used by the District towards the construction and/or acquisition of a portion of the Assessment Area Two Project. The Developer anticipated funding the remaining development costs from equity. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2024 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project that are set forth in the Engineer's Report have been obtained or are reasonably expected to 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 District Lands. See "APPENDIX A – ENGINEER'S REPORT" attached hereto for more information regarding the above improvements.

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* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared the Amended and Restated Master Special Assessment Methodology Report dated January 18, 2024 (the "Master Assessment Methodology"), as supplemented by the [Preliminary Supplemental Special Assessment Methodology Report] dated [June 20], 2024, attached hereto as APPENDIX E (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2024 Assessments to be levied against the lands within the District benefited by the Assessment Area Two Project and collected by the District as a result thereof. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2024 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2024 Assessments [will initially be levied on 109 platted lots and the remaining ____ acres planned for 122 lots which comprise Assessment Area Two. As the remaining 122 lots are platted, the Series 2024 Assessments will be assigned on a first platted, first assigned basis] on a per unit basis as set forth below. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

Product Type	No. of Units	Annual Series 2024 Assessments Per Unit*	Series 2024 Bonds Par Debt Per Unit
Single-Family 50'	218	$1,400	$18,815
Single-Family 100'	13	$1,650	$22,175
Total	**231**		

*Numbers included herein will be grossed up to include costs of collection and early payment discounts. The Series 2024 Assessment amounts set forth above assume certain Developer contributions of infrastructure. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for more information.

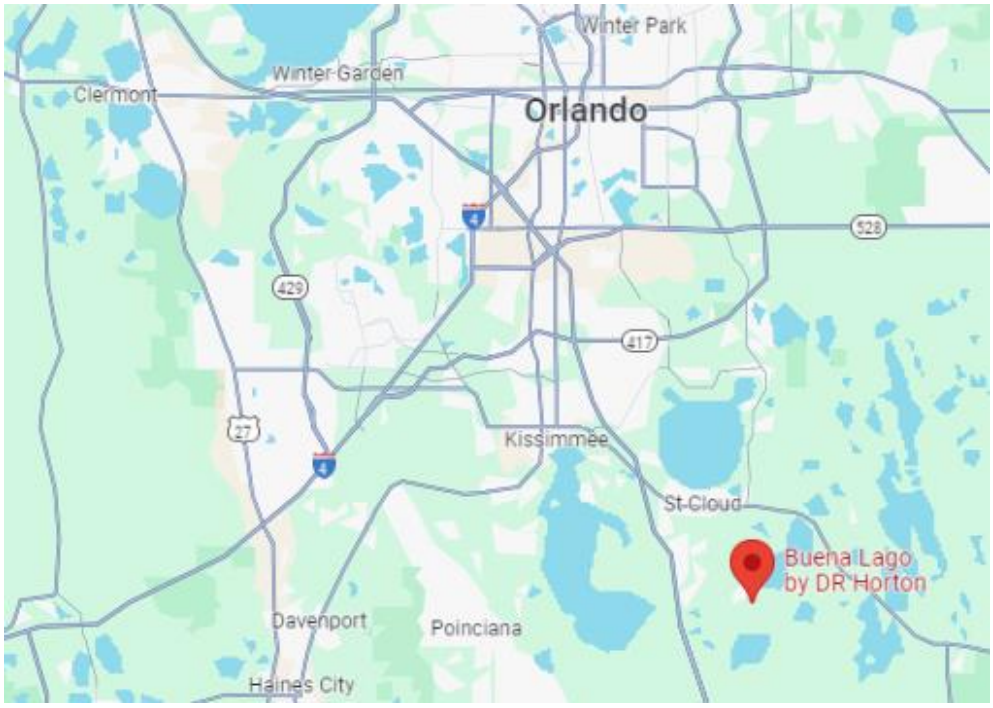
The District anticipates levying annual assessments to cover its operation and maintenance costs that will be approximately [$413] per unit, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be [$540] per single family unit, which amounts are subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 13.9649 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2024 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 and the School District of Osceola County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information, including proposed homeowners associations' assessments.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND THE BUILDER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. None of the Landowners are guaranteeing payment of the Series 2024 Bonds or the Series 2024 Assessments.

THE DEVELOPMENT

General

The District Lands contain approximately 273.21 gross acres of land (the "District Lands") located entirely within an unincorporated area of Osceola County, Florida (the "County") which are being developed into a 545-unit single-family residential community known as "Buena Lago" (the "Development"). The Development is generally located south of Alligator Lake, east and north of Hickory Tree Road, and west of Hickory Tree Lane. The Development is located approximately six miles to the east of the Florida Turnpike which provides convenient access to the Orlando theme parks and the Orlando International Airport, which are located approximately 30 miles to the north. Set forth below is a map which depicts the location of the Development.



Land development associated with the Development is being phased. Two Assessment Areas have been created. The first three phases of land development associated with the Development consist of approximately 113.46 acres of land which were platted into 314 single-family lots ("Assessment Area One"). The remaining two phases of land development associated with the Development consist of approximately 159.75 acres of land which are planned to contain 231 single-family lots ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to

herein as the "Assessment Area One Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project."

The District previously issued its Series 2022 Bonds in order to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, all 314 lots planned for Assessment Area One have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2024 Bonds are being issued in order to finance a portion of the Assessment Area Two Project. The Series 2024 Bonds will be secured by the Series 2024 Assessments which [will initially be levied on 109 platted lots and the remaining [___] acres planned for 122 lots which comprise Assessment Area Two. As the remaining 122 lots are platted, the Series 2024 Assessments will be assigned on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto.] See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "– Taxes, Fees and Assessments" herein for more information.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is the developer and a landowner of the lands in Assessment Area Two. The Developer and is selling developed lots to D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder" and together with the Developer, the "Landowners"), who intends to market and construct homes for sale to homebuyers. [As of _____, 2024, Horton owns ___ lots within Assessment Area Two and the Developer owns the remaining ____ lots.] See "THE DEVELOPMENT – Builder Contract" and "THE DEVELOPER AND THE BUILDER" herein for additional information.

Sales and vertical construction within Assessment Area Two commenced in _____. As of _____, 2024, approximately ___ homes within Assessment Area Two have sold pending closing and approximately ____ homes within Assessment Area Two are under construction. Closings with homebuyers within Assessment Area Two are expected to commence by _____.

At build-out, Assessment Area Two is planned to contain approximately 231 residential units, consisting of (i) 218 single-family homes on 50' wide lots and (ii) 13 single-family homes on 100' wide lots. Single-family homes will range in size from approximately 1,672 square feet to _____ square feet and starting price points will range from approximately $392,990 to $___,990. The target customers for residential units within the Development are 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 2022 Bonds in order to finance a portion of the Assessment Area One Project. All 314 lots planned for Assessment Area One have been developed and platted. As of _____, 2024, ___ lots have closed with Horton, ___ homes have sold and closed with homebuyers, and an additional ___ homes have sold pending closing.

Land Acquisition and Finance Plan

The Developer acquired the land comprising Assessment Area Two, along with other lands within the District, between March 2021 and April 2022 for approximately $11.1 million, which was paid for with equity.] [confirm Expansion Area deed includes land outside AA2 / confirm no mortgages for Expansion Parcel purchase]

The Developer estimates that the total land development costs associated with Assessment Area Two will be approximately $____ million, consisting of the costs of the Assessment Area Two Project, [certain offsite costs and other hard and soft costs]. As of _____, 2024, the Developer has spent approximately $____ million towards land development, a portion of which has been spent towards the Assessment Area Two Project. The net proceeds from the Series 2024 Bonds to be deposited in the Series 2024 Acquisition and Construction Account are expected to be approximately $3.82 million and will be used by the District towards the construction and/or acquisition of a portion of the Assessment Area Two Project. The Developer anticipates funding the remaining development costs from equity. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2024 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan / Status

Land development associated with Assessment Area Two will be completed in two phases as more particularly set forth below.

Phase Four. Phase Four of the Development is planned to contain 109 single-family homes on 50' wide lots ("Phase Four"). Land development associated with Phase Four is complete and a plat for such 109 lots was recorded on October 19, 2023.

Phase Five. Phase Five of the Development is planned to contain 122 single-family homes consisting of (i) 109 single-family homes on 50' wide lots and (ii) 13 single-family homes on 100' wide lots ("Phase Five"). Land development associated with Phase Five is [underway/substantially complete] with final completion expected by November 2024. A final plat for Phase Five is expected to be recorded by September 2024.

Sales and vertical construction within Assessment Area Two commenced in _____. As of _____, 2024, approximately ___ homes within Assessment Area Two have sold pending closing and approximately ____ homes within Assessment Area Two are under construction. Closings with homebuyers within Assessment Area Two are expected to commence by _____.

The Developer anticipates that approximately [150] units within Assessment Area Two will be sold and closed by the Builder with homebuyers per annum 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 or the Builder. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contract[s]

[GR will update upon receipt of Builder Contract.]

The Developer has entered into a Purchase and Sale Agreement dated _____, 202_ (the "Purchase and Sale Agreement"), with Horton for the sale of [all 231][109] lots within Assessment Area Two, for a purchase price of approximately $_____ per single-family 50' lot and $_____ per single-family 100' lot plus an additional consideration of 6% per annum per lot, which additional consideration begins to accrue on any lots remaining after the first takedown described below until the closing of such lots. In connection therewith, Horton has made a deposit of $_____, which deposit is secured by a mortgage on certain Assessment Area Two Lands. Pursuant to the Purchase and Sale Agreement, Horton will acquire

the homebuilding development rights for the [231][109] units planned within Assessment Area Two. Lots will be purchased in several takedowns, the first takedown for ____ lots, the second takedown for ____ lots, the third takedown for ____ lots, the fourth takedown for ____ lots and each subsequent takedown for ___ lots. The first takedown under the Purchase and Sale Agreement [is expected to occur] in _____ 2024. Horton's obligation to close on lots under the Purchase and Sale Agreement is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Purchase and Sale Agreement, there is a risk that Horton will not close on lots within Assessment Area Two. [The Developer anticipates entering into a contract with Horton for the sale of the 122 lots planned for Phase 5. On same terms?] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Residential Product Offerings

The target customers for units within the District are first time homebuyers. Below is a summary of the expected types of units and price points for units in the District.

Product Type	Square Footage	Beds/Baths	Starting Price Point
Single-Family 50'	1,672 – 2,601	3 to 5 Bedrooms, 2 to 3 Baths	$392,990 - $445,990
Single-Family 100'	_____ – _____	_ to _ Bedrooms, _ to _ Baths	$___,990- $___,990

Development Approvals

The land within the District, including, without limitation, the land therein subject to the Series 2024 Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase I Environmental Site Assessment was performed on the lands in the Development, including Assessment Area Two, in March 2021 (the "ESA"). The ESA revealed no recognized environmental conditions in connection with the Development. See "BONDOWNERS' RISKS - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately 39-acre community site with an approximately 3,500 square foot clubhouse, a resort-style swimming pool, tot lot, various recreation fields, dog park and sport courts (collectively, the "Amenity"). Construction of the Amenity is [complete] at a total approximate cost of [$1.9] million.

Utilities

Potable water and wastewater treatment for the Development are expected to be provided by the City of St. Cloud. Electric power is expected to be provided by Duke Energy. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2024 Assessments [will initially be levied on 109 platted lots and the remaining ____ acres planned for 122 lots which comprise Assessment Area Two. As the remaining 122 lots are platted, the Series 2024 Assessments will be assigned on a first platted, first assigned basis] on a per unit basis as set forth below. See "THE DEVELOPMENT – Development Plan/Status" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto.

Product Type	No. of Units	Annual Series 2024 Assessments Per Unit*	Series 2024 Bonds Par Debt Per Unit
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Total	**231**		

*Numbers included herein will be grossed up to include costs of collection and early payment discounts. The Series 2024 Assessment amounts set forth above assume certain Developer contributions of infrastructure. See "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto for more information.

The District anticipates levying annual assessments to cover its operation and maintenance costs that will be approximately [$413] per unit, which amount is subject to change. In addition, residents will be required to pay homeowners association fees, which are currently estimated to be [$540] per single family unit, which amounts are subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 13.9649 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2024 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 and the School District of Osceola County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Hickory Tree Elementary School, Harmony Middle School, and Harmony High School, which are located approximately 2 miles, 6.3 miles, and 3.4 miles from the Development, respectively, and which were rated A, B and B, respectively, by the Florida Department of Education in 2023. The Osceola County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include [Harmony West, Tohoqua, Bridgewalk, Osceola Village Center, and Bellaviva at Westside.] [add/remove any?]

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.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Assessment Area Two Project not funded with proceeds of the Series 2024 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area Two Project.

That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2022 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In addition, the Builder may have certain development rights and other rights assigned to it under the terms of their mortgage or [Builder Contracts] relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2024 Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two. Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. See also "THE DEVELOPER AND THE BUILDER" herein for more information regarding the Developer. [TBD true up agreement depending on plat status of Phase Five]

THE DEVELOPER AND THE BUILDER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a national, well-capitalized residential lot development company focused primarily on making investments in land acquisition and development to sell finished single-family residential lots to homebuilders. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. ("Horton" or the "Builder").

Both Forestar's (under the symbol FOR), and Horton's (under the symbol DHI), common stock trades on the New York Stock Exchange. Forestar and Horton are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Forestar's and Horton's 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 Horton, Forestar, and their 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 Forestar and Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Forestar or Horton 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.

NEITHER THE DEVELOPER, HORTON NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2024 BONDS OR THE SERIES 2024

ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER AND HORTON, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2024 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2024 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2024 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income

for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2024 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect 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 bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities 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 State law, the Series 2024 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 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 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 against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 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 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2024 Assessment Proceedings.

The Developer

The Developer has represented that 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 ability of the Developer to complete the development of the District Lands or to complete the Assessment Area Two Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against the land within the District owned by the Developer.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Dewberry Engineers Inc., Orlando, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, [2023], as well as the District's unaudited monthly financial statements for the period ended [_____], 2024. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Trust Estate.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has not previously issued any debt obligations and, therefore, is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), to provide certain financial information and operating data relating to the District and the District Lands by certain dates

prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District or either Landowner 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 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2022 Bonds. [A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years.] The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement. The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule in connection with the District's Series 2022 Bonds and other special districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed or correctly filed and that corrective filings or notices of late filings, as applicable, were not always filed. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement. [EMMA review to come]

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2024 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 the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Ninth Judicial Circuit Court of Florida in and for Osceola County, Florida, rendered on June 9, 2022. As a condition to closing on the Series 2024 Bonds, the period of time during which an appeal can be taken from such judgment must expire without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by it

counsel, GrayRobinson, P.A., Tampa, Florida. GrayRobinson, P.A. represents the Developer in other matters.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2024 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

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 2024 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 2024 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 2024 Bonds.

AUTHORIZATION AND APPROVAL

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

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

Exhibit D – Form of Continuing Disclosure Agreement

DRAFT-1
GrayRobinson, P.A.
June 11, 2024

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2024 is executed and delivered by the Buena Lago Community Development District (the "Issuer" or the "District"), Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2022 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of July 1, 2024 (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 Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2024 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2024, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [February 1, 2025].

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or before June 30, 2024]. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the Builder(s).

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers during quarter.

(viii) The number of homes sold (and closed) with homebuyers during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from [its/their respective] obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2024 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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

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

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

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
[John (Chris) Tyree], Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

FORESTAR (USA) REAL ESTATE GROUP INC., AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]

Name of Issuer: Buena Lago Community Development District

Name of Bond Issue: $[_____] original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two)

Obligated Person(s): Buena Lago Community Development District; _____.

Original Date of Issuance: [_____], 2024

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 [_____], 2024, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 12/31**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

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

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2024-11

**[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY – 2024 BONDS]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2024 ("BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Buena Lago Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2022-30 and 2024-06 (together, "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on June 20, 2024, and in order to finance all or a portion of what is known as the "Capital Improvement Plan" (**"Project"**), the District adopted Resolution 2024-10 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2024 ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

a. The *Engineer's Report – Amended & Restated*, dated September 21, 2023, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A** ("**Engineer's Report**"), identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.

b. The *Final Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Report**"), applies the *Amended and Restated Master Special Assessment Methodology Report*, dated January 18, 2024 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.

c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B,** the Project benefits all developable property within the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:

i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,

ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and

iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.

b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and

c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the

County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Series 2024 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by resolution, determine such land to be benefitted by the Series Project and reallocate the Assessments securing the Bonds in order to impose Assessments on the newly added and benefitted property.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In in lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer unless otherwise provided for in the financing documents associated with the Bonds.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds or in the Master Assessment Resolution), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided

for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the place of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the place of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS**. This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 20th day of June, 2024.

ATTEST:

BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A:	*Engineer's Report – Amended & Restated*
Exhibit B:	*Final First Supplemental Special Assessment Methodology Report*
Exhibit C:	Legal Description of the Assessment Area
Comp. Exhibit D:	Maturities and Coupon of Bonds
	Sources and Uses of Funds for Bonds
	Annual Debt Service Payment Due on Bonds

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7A

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AGREEMENT
(2024 BONDS)

THIS COLLATERAL ASSIGNMENT AGREEMENT ("**Agreement**") is made and entered into by and between:

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue its $_____ Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (**"Series 2024 Bonds"**) to finance certain public infrastructure ("**Project**"), as defined in the *Engineer's Report – Amended and Restated*, dated September 21, 2023 ("**Engineer's Report**"); and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the special assessments ("**Assessments**") levied against benefitted lands within the District ("**Property**"), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units[1] (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, the "**Lots**") within the Property; and

WHEREAS, "**Development Completion**" will occur when the District's Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Series 2024 Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District for non-payment of the Assessments is an action in foreclosure, or if the Assessments are collected pursuant to Florida's uniform method of collection, the remedy available to the District for non-payment of the Assessments would be the sale of tax-certificates (collectively, "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.*Development Rights.*** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer's development rights relating to development of the Property and/or the Project (herein, collectively, "**Development Rights**"), as security for the Developer's payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

[1] The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for __ residential units, or ___ ERUs) that would absorb the full allocation of Assessments securing the Series 2024 Bonds, where such Assessments are based on the assessment levels for each product type established in the *Amended and Restated Master Special Assessment Methodology Amended Report* dated January 18, 2024, and the _____ *Supplemental Special Assessment Methodology Report,* dated _____, 2024 (together, "**Assessment Report**").

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to Osceola County, Florida, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER**. The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than the District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS**. The Developer covenants with the District that during the Term (as defined herein):The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT**. Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.**REMEDIES UPON DEFAULT**. Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.**SECURITY**

AGREEMENT. This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent the assignment of Development Rights becoming absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2024 Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof, and any assignment must first satisfy the conditions set forth in Section 15. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this 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, at the addresses first set forth above. 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, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, 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 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 the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, which consent shall not be unreasonably withheld.

16. **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 Osceola County, Florida.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **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.

21. **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.

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the closing date of the Series 2024 Bonds.

WITNESS

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Chairperson

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by _____, as CHAIRPERSON of BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____
Title: _____

STATE OF TEXAS
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by James D. Allen, as Executive Vice President of FORESTAR (USA) REAL ESTATE GROUP INC., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF TEXAS

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description for Property

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7B

COMPLETION AGREEMENT
(2024 BONDS)

THIS COMPLETION AGREEMENT ("**Agreement**") is made and entered into, by and between:

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Osceola County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for the District's next phase of its capital improvement plan a/k/a the "2024 Project" ("**Project**"); and

WHEREAS, the Project is anticipated to cost $_____ and is described in that certain *Engineer's Report – Amended and Restated*, dated September 21, 2023 ("**Engineer's Report**"), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its $_____ Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) (**"Series 2024 Bonds"**); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than $_____ in Series 2024 Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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 herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and the District agree and acknowledge that the District's proposed Series 2024 Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and the Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Series 2024 Bonds.

a. ***Subject to Existing Contract* -** When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

b. ***Not Subject to Existing Contract* –** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.

c. ***Future Bonds* –** Subject to the terms of the *Acquisition Agreement* dated _____ ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by the Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2024 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse the Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property within the District owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to

issue additional bonds or indebtedness – other than the Series 2024 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues any future bonds (other than the Series 2024 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

a. ***Material Changes to Project –*** The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.

b. ***Conveyances –*** The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Series 2024 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Series 2024 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such

action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **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 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 the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without

the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

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 both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

13. **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 shall be treated as such in accordance with Florida law.

14. **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.

15. **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 law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **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.

17. **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.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the closing date of the Series 2024 Bonds.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

_____
By: _____
Its: Chairperson

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by _____, as CHAIRPERSON of BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR COMPLETION AGREEMENT]

FORESTAR (USA) REAL ESTATE GROUP INC.

_____
By: _____
Its: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by _____, as _____ of FORESTAR (USA) REAL ESTATE GROUP INC., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Exhibit A: *Engineer's Report – Amended and Restated,* dated September 21, 2023

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7C

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

DECLARATION OF CONSENT
(2024 BONDS)

Forestar (USA) Real Estate Group Inc., a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Buena Lago Community Development District ("**District**") is, and has been at all times, on and after March 21, 2022, a legally-created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes,* as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Osceola County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 2022-32, enacted on March 21, 2022, and effective as of March 21, 2022, and County Ordinance 2022-114, enacted on October 17, 2022, and effective as of October 25, 2022, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 21, 2022, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2024-03, 2024-06 and 2024-__ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $_____ Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any "true-up" payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the

Assessments (including any "true-up" payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the Assessment Resolutions.

5. Pursuant to Section 197.3632(4)(b), Florida Statutes, the Landowner hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

6. Landowner further agrees that the Property subject to this Declaration is subject to the "true-up" mechanisms set forth in the Assessment Resolutions and _____ *Supplemental Special Assessment Methodology Report,* dated _____, 2024 which terms are incorporated herein, and available at the offices of the District Manager as provided herein.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410w, Boca Raton, Florida 33431, (561) 571-0010.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the ___ day of _____, 2024.

WITNESS

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____
Title: _____

STATE OF TEXAS
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2024, by James D. Allen, as Executive Vice President of Forestar (USA) Real Estate Group Inc., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF TEXAS

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Property

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7D

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

DISCLOSURE OF PUBLIC FINANCE

The Buena Lago Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 2022-32, which was enacted by the Board of County Commissioners of Osceola County, Florida, and effective on March 21, 2022 and amended by Ordinance No. 2022-114, enacted on October 17, 2022, and effective as of October 25, 2022. The District currently encompasses approximately 273.21 acres of land located entirely within the unincorporated area of Osceola County, Florida ("**County**"). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (**"Board"**), the members of which must be residents of the State of Florida and citizens of the United States.

For more information about the District, please visit: https://buenalagocdd.net/, or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, phone (561) 571-0010 ("**District Office**").

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2024 Project, Bonds & Assessments

On _____, 2024, the District adopted Resolution 2024-__ and authorized the construction and/or acquisition of the District's capital improvement plan ("**2024 Project**"). The 2024 Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, and related soft costs, among other things. The 2024 Project is estimated to cost approximately

$_____, is anticipated to serve the planned ___ residential units within the District, and is described in more detail in the *Engineer's Report – Amended and Restated*, dated September 21, 2023 ("**Engineer's Report**").

In order to finance a portion of the 2024 Project, and on _____, 2024, the District issued its $_____ Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) ("**Bonds**"). To secure the repayment of such Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens ("**Assessments**") on certain benefitted lands within the District. The Assessments are further described in the *Amended and Restated Master Special Assessment Methodology Amended Report,* dated January 18, 2024, and the *Final Second Supplemental Special Assessment Methodology Report,* dated _____, 2024 (together, "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the County tax collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

IN WITNESS WHEREOF, the foregoing *Disclosure of Public Finance (2024 Bonds)* has been executed to be effective as of _____, 2024.

WITNESS

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by _____, as **_____** of **Buena Lago Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of the District

EXHIBIT A

21-134

BUENA LAGO CDD LEGAL DESCRIPTION

PARCEL 1

Lots 84, 85, 90, 92, 102, 103, 106 and 119 and a portion of Lots 67, 70, 75 through 78, 83, 86, 89, 91, 93, 94, 100, 101, 104, 105, 107, 108, 118 and 120 through 123, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida being more particularly described as follows:

BEGIN at the Southwest corner of Lot 86, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida; thence run S00°21'59"E, a distance of 51.09 feet; thence run S33°58'00"E, a distance of 277.25 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 5,036.00 feet and a Central Angle of 00°25'48"; thence run Northeasterly along the arc of said curve, a distance of 37.79 feet (Chord Bearing = N55°45'31"E, Chord = 37.79 feet) to a Point of Reverse Curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 60°09'22"; thence run Northeasterly along the arc of said curve, a distance of 26.25 feet (Chord Bearing = N25°53'44"E, Chord = 25.06 feet) to a point on a Non-Tangent curve, concave to the South, having a Radius of 100.00 feet and a Central Angle of 150°46'11"; thence run Easterly along the arc of said curve, a distance of 263.15 feet (Chord Bearing = N71°12'30"E, Chord = 193.53 feet); thence run N56°35'50"E, a distance of 40.62 feet; thence run N32°02'35"W, a distance of 93.52 feet; thence run N33°58'00"W, a distance of 96.22 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 130.00 feet and a Central Angle of 33°33'34"; thence run Northerly along the arc of said curve, a distance of 76.14 feet (Chord Bearing = N17°11'14"W, Chord = 75.06 feet); thence run N00°24'26"W, a distance of 650.67 feet; thence run S74°04'19"E, a distance of 638.43 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 5,145.00 feet and a Central Angle of 02°04'04"; thence run Easterly along the arc of said curve, a distance of 185.69 feet (Chord Bearing = S75°06'21"E, Chord = 185.68 feet); thence run S76°08'23"E, a distance of 320.94 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 790.00 feet and a Central Angle of 28°46'39"; thence run Easterly along the arc of said curve, a distance of 396.79 feet (Chord Bearing = N89°28'18"E, Chord = 392.63 feet); thence run N75°04'59"E, a distance of 128.29 feet to a point on a Non-Tangent curve,

concave to the Northwest, having a Radius of 645.00 feet and a Central Angle of 29°34'16"; thence run Northeasterly along the arc of said curve, a distance of 332.89 feet (Chord Bearing = N60°17'52"E, Chord = 329.21 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 105.00 feet and a Central Angle of 32°25'02"; thence run Northeasterly along the arc of said curve, a distance of 59.41 feet (Chord Bearing = N61°43'15"E, Chord = 58.62 feet); thence run N12°04'14"W, a distance of 120.00 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 225.00 feet and a Central Angle of 47°13'51"; thence run Easterly along the arc of said curve, a distance of 185.48 feet (Chord Bearing = S78°27'18"E, Chord = 180.27 feet); thence run S54°50'22"E, a distance of 2.28 feet to the Point of Curvature of a curve concave to the West, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southerly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = S09°50'22"E, Chord = 35.36 feet); thence run S35°09'38"W, a distance of 154.68 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 725.00 feet and a Central Angle of 05°56'55"; thence run Southwesterly along the arc of said curve, a distance of 75.27 feet (Chord Bearing = S38°08'05"W, Chord = 75.24 feet) thence run S48°53'28"E, a distance of 50.00 feet; thence run S54°50'22"E, a distance of 124.17 feet to a point on the West Right of Way of Canal C-33; thence along the West Right of Way of said Canal the following eleven (11) courses: run S35°09'38"W, a distance of 167.58 feet; thence run S89°39'12"W, a distance of 30.72 feet; thence run S35°09'38"W, a distance of 268.82 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 200.00 feet and a Central Angle of 20°12'00"; thence run Southwesterly along the arc of said curve, a distance of 70.51 feet (Chord Bearing = S45°15'38"W, Chord = 70.15 feet) to a point; thence run S55°21'35"W, a distance of 927.86 feet; thence run N00°21'59"W, a distance of 36.30 feet; thence run S55°21'38"W, a distance of 644.27 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 630.00 feet and a Central Angle of 40°56'00"; thence run Southwesterly along the arc of said curve, a distance of 450.09 feet (Chord Bearing = S34°53'38"W, Chord = 440.57 feet) to the Point of Tangency; thence run S14°25'38"W, a distance of 236.37 feet to the Point of Curvature of a curve concave to the East, having a Radius of 630.00 feet and a Central Angle of 14°46'26"; thence run Southerly along the arc of said curve, a distance of 162.45 feet (Chord Bearing = S07°02'25"W, Chord = 162.00 feet) to the Point of Tangency; thence run S00°20'48"E, a distance of 18.19 feet to a point on the North Right of Way of Hickory Tree Road (State Road S-534); thence along said North Right of Way the following three (3) courses: run S89°39'41"W, a distance of 349.47 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 1,402.69 feet and a Central Angle of 89°57'29"; thence run Northwesterly along the arc of said curve, a distance of 2,202.31 feet (Chord Bearing = N45°21'35"W, Chord = 1,982.98

feet) to the Point of Tangency; thence run N00°22'50"W, a distance of 220.46 feet to a point on the North line of Lot 89 of the aforesaid SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST; thence run N89°35'14"E, along said North line and the North line of Lot 90 of said subdivision and an extension thereof a distance of 1,311.57 feet; to the POINT OF BEGINNING.

Containing 99.81 acres, more or less.

PARCEL 2

A portion of Lots 19, 30, 31, 34, 35, 47, 50, 51, 62, 63 and 67, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida being more particularly described as follows:

Commence at the Southwest corner of Lot 86, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida; thence run N89°35'14"E, a distance of 2431.19 feet; thence run N00°24'46"W, a distance of 759.96 feet to the POINT OF BEGINNING; thence run N54°50'22"W, a distance of 2.28 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 275.00 feet and a Central Angle of 35°12'29"; thence run Westerly along the arc of said curve, a distance of 168.99 feet (Chord Bearing = N72°26'38"W, Chord = 166.34 feet) to a point on a Non-Tangent curve, concave to the West, having a Radius of 170.00 feet and a Central Angle of 03°49'09"; thence run Northerly along the arc of said curve, a distance of 11.33 feet (Chord Bearing = N18°05'55"W, Chord = 11.33 feet) to a point; thence run N69°59'32"E, a distance of 9.57 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 429.00 feet and a Central Angle of 16°34'39"; thence run Northeasterly along the arc of said curve, a distance of 124.12 feet (Chord Bearing = N26°52'41"E, Chord = 123.69 feet) to a point; thence run N35°10'00"E, a distance of 648.95 feet to the Point of Curvature of a curve concave to the West, having a Radius of 331.00 feet and a Central Angle of 36°00'00"; thence run Northerly along the arc of said curve, a distance of 207.97 feet (Chord Bearing = N17°10'00"E, Chord = 204.57 feet) to the Point of Tangency; thence run N00°49'59"W, a distance of 186.19 feet; to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 449.34 feet and a Central Angle of 44°18'24"; thence run Northwesterly along the arc of said curve, a distance

of 347.47 feet (Chord Bearing = N24°45'16"W, Chord = 338.88 feet) to a point; thence run N70°50'30"W, a distance of 15.07 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 170.00 feet and a Central Angle of 81°31'07"; thence run Westerly along the arc of said curve, a distance of 241.87 feet (Chord Bearing = N72°20'09"W, Chord = 221.98 feet) to a point; thence run S66°54'16"W, a distance of 92.34 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 4,440.00 feet and a Central Angle of 02°53'39"; thence run Westerly along the arc of said curve, a distance of 224.27 feet (Chord Bearing = S77°33'55"W, Chord = 224.25 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 55.00 feet and a Central Angle of 27°56'56"; thence run Westerly along the arc of said curve, a distance of 26.83 feet (Chord Bearing = N89°54'22"W, Chord = 26.56 feet) to a point; thence run N75°55'54"W, a distance of 94.32 feet; thence run N00°00'00"E, a distance of 519.41 feet; thence run N29°19'57"E, a distance of 34.47 feet; thence run S60°40'03"E, a distance of 1,120.59 feet; thence run S00°50'44"E, a distance of 192.01 feet; thence run S02°12'52"W, a distance of 75.45 feet; thence run S00°50'22"E, a distance of 40.80 feet; thence run S03°53'37"E, a distance of 75.08 feet; thence run S00°50'22"E, a distance of 116.14 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 537.59 feet and a Central Angle of 36°04'59"; thence run Southerly along the arc of said curve, a distance of 338.56 feet (Chord Bearing = S17°07'07"W, Chord = 332.99 feet) to a point; thence run S35°09'38"W, a distance of 713.72 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 90°01'19"; thence run Westerly along the arc of said curve, a distance of 39.28 feet (Chord Bearing = S80°08'03"W, Chord = 35.36 feet) to the POINT OF BEGINNING.

Containing 13.65 acres, more or less.

FOR A COMBINED TOTAL OF 113.46 ACRES, MORE OR LESS

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7E

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave
Tallahassee, Florida 32301

NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2024 BONDS)

PLEASE TAKE NOTICE that the Board of Supervisors of the Buena Lago Community Development District ("**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2024-03, 2024-06 and 2024-__ (together, "**Assessment Resolutions**"). Pursuant to the Assessment Resolutions, the District has levied and imposed one or more non-ad valorem, debt service special assessment lien(s) ("**Assessments**") on the property described in **Exhibit A** ("**Property**")**,** and to secure the repayment of debt service on the District's $_____ Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two) ("**Bonds**"). The Bonds are intended to finance a portion of the District's "**2024 Project**," which is defined in the Assessment Resolutions and described in the *Engineer's Report – Amended and Restated*, dated September 21, 2023 ("**Engineer's Report**"). The Assessments are further defined in the *Master Special Assessment Methodology Amended Report* dated January 18, 2024, and the *Final Second Supplemental Special Assessment Methodology Report* dated _____, 2024 ("**Assessment Report**"). A copy of the Engineer's Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, Phone: 561-571-0010.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain "True-Up Payments" be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the Assessment liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL**

GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed to be effective as of _____, 2024, and recorded in the Public Records of Osceola County, Florida.

WITNESS

By: _____
Name: _____
Address: _____
_____

By: _____
Name: _____
Address: _____
_____

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Chairperson

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by**_____**, as **Chairperson** of **Buena Lago Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A

21-134

BUENA LAGO CDD LEGAL DESCRIPTION

PARCEL 1

Lots 84, 85, 90, 92, 102, 103, 106 and 119 and a portion of Lots 67, 70, 75 through 78, 83, 86, 89, 91, 93, 94, 100, 101, 104, 105, 107, 108, 118 and 120 through 123, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida being more particularly described as follows:

BEGIN at the Southwest corner of Lot 86, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida; thence run S00°21'59"E, a distance of 51.09 feet; thence run S33°58'00"E, a distance of 277.25 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 5,036.00 feet and a Central Angle of 00°25'48"; thence run Northeasterly along the arc of said curve, a distance of 37.79 feet (Chord Bearing = N55°45'31"E, Chord = 37.79 feet) to a Point of Reverse Curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 60°09'22"; thence run Northeasterly along the arc of said curve, a distance of 26.25 feet (Chord Bearing = N25°53'44"E, Chord = 25.06 feet) to a point on a Non-Tangent curve, concave to the South, having a Radius of 100.00 feet and a Central Angle of 150°46'11"; thence run Easterly along the arc of said curve, a distance of 263.15 feet (Chord Bearing = N71°12'30"E, Chord = 193.53 feet); thence run N56°35'50"E, a distance of 40.62 feet; thence run N32°02'35"W, a distance of 93.52 feet; thence run N33°58'00"W, a distance of 96.22 feet to a point on a Non-Tangent curve, concave to the East, having a Radius of 130.00 feet and a Central Angle of 33°33'34"; thence run Northerly along the arc of said curve, a distance of 76.14 feet (Chord Bearing = N17°11'14"W, Chord = 75.06 feet); thence run N00°24'26"W, a distance of 650.67 feet; thence run S74°04'19"E, a distance of 638.43 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 5,145.00 feet and a Central Angle of 02°04'04"; thence run Easterly along the arc of said curve, a distance of 185.69 feet (Chord Bearing = S75°06'21"E, Chord = 185.68 feet); thence run S76°08'23"E, a distance of 320.94 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 790.00 feet and a Central Angle of 28°46'39"; thence run Easterly along the arc of said curve, a distance of 396.79 feet (Chord Bearing = N89°28'18"E, Chord = 392.63 feet); thence run N75°04'59"E, a distance of 128.29 feet to a point on a Non-Tangent curve,

concave to the Northwest, having a Radius of 645.00 feet and a Central Angle of 29°34'16"; thence run Northeasterly along the arc of said curve, a distance of 332.89 feet (Chord Bearing = N60°17'52"E, Chord = 329.21 feet) to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 105.00 feet and a Central Angle of 32°25'02"; thence run Northeasterly along the arc of said curve, a distance of 59.41 feet (Chord Bearing = N61°43'15"E, Chord = 58.62 feet); thence run N12°04'14"W, a distance of 120.00 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 225.00 feet and a Central Angle of 47°13'51"; thence run Easterly along the arc of said curve, a distance of 185.48 feet (Chord Bearing = S78°27'18"E, Chord = 180.27 feet); thence run S54°50'22"E, a distance of 2.28 feet to the Point of Curvature of a curve concave to the West, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southerly along the arc of said curve, a distance of 39.27 feet (Chord Bearing = S09°50'22"E, Chord = 35.36 feet); thence run S35°09'38"W, a distance of 154.68 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 725.00 feet and a Central Angle of 05°56'55"; thence run Southwesterly along the arc of said curve, a distance of 75.27 feet (Chord Bearing = S38°08'05"W, Chord = 75.24 feet) thence run S48°53'28"E, a distance of 50.00 feet; thence run S54°50'22"E, a distance of 124.17 feet to a point on the West Right of Way of Canal C-33; thence along the West Right of Way of said Canal the following eleven (11) courses: run S35°09'38"W, a distance of 167.58 feet; thence run S89°39'12"W, a distance of 30.72 feet; thence run S35°09'38"W, a distance of 268.82 feet to the Point of Curvature of a curve concave to the Northwest, having a Radius of 200.00 feet and a Central Angle of 20°12'00"; thence run Southwesterly along the arc of said curve, a distance of 70.51 feet (Chord Bearing = S45°15'38"W, Chord = 70.15 feet) to a point; thence run S55°21'35"W, a distance of 927.86 feet; thence run N00°21'59"W, a distance of 36.30 feet; thence run S55°21'38"W, a distance of 644.27 feet to the Point of Curvature of a curve concave to the Southeast, having a Radius of 630.00 feet and a Central Angle of 40°56'00"; thence run Southwesterly along the arc of said curve, a distance of 450.09 feet (Chord Bearing = S34°53'38"W, Chord = 440.57 feet) to the Point of Tangency; thence run S14°25'38"W, a distance of 236.37 feet to the Point of Curvature of a curve concave to the East, having a Radius of 630.00 feet and a Central Angle of 14°46'26"; thence run Southerly along the arc of said curve, a distance of 162.45 feet (Chord Bearing = S07°02'25"W, Chord = 162.00 feet) to the Point of Tangency; thence run S00°20'48"E, a distance of 18.19 feet to a point on the North Right of Way of Hickory Tree Road (State Road S-534); thence along said North Right of Way the following three (3) courses: run S89°39'41"W, a distance of 349.47 feet to the Point of Curvature of a curve concave to the Northeast, having a Radius of 1,402.69 feet and a Central Angle of 89°57'29"; thence run Northwesterly along the arc of said curve, a distance of 2,202.31 feet (Chord Bearing = N45°21'35"W, Chord = 1,982.98

feet) to the Point of Tangency; thence run N00°22'50"W, a distance of 220.46 feet to a point on the North line of Lot 89 of the aforesaid SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST; thence run N89°35'14"E, along said North line and the North line of Lot 90 of said subdivision and an extension thereof a distance of 1,311.57 feet; to the POINT OF BEGINNING.

Containing 99.81 acres, more or less.

PARCEL 2

A portion of Lots 19, 30, 31, 34, 35, 47, 50, 51, 62, 63 and 67, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida being more particularly described as follows:

Commence at the Southwest corner of Lot 86, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 31 EAST, as recorded in Plat Book B, Page 28 of the Public Records of Osceola County, Florida; thence run N89°35'14"E, a distance of 2431.19 feet; thence run N00°24'46"W, a distance of 759.96 feet to the POINT OF BEGINNING; thence run N54°50'22"W, a distance of 2.28 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 275.00 feet and a Central Angle of 35°12'29"; thence run Westerly along the arc of said curve, a distance of 168.99 feet (Chord Bearing = N72°26'38"W, Chord = 166.34 feet) to a point on a Non-Tangent curve, concave to the West, having a Radius of 170.00 feet and a Central Angle of 03°49'09"; thence run Northerly along the arc of said curve, a distance of 11.33 feet (Chord Bearing = N18°05'55"W, Chord = 11.33 feet) to a point; thence run N69°59'32"E, a distance of 9.57 feet to a point on a Non-Tangent curve, concave to the Southeast, having a Radius of 429.00 feet and a Central Angle of 16°34'39"; thence run Northeasterly along the arc of said curve, a distance of 124.12 feet (Chord Bearing = N26°52'41"E, Chord = 123.69 feet) to a point; thence run N35°10'00"E, a distance of 648.95 feet to the Point of Curvature of a curve concave to the West, having a Radius of 331.00 feet and a Central Angle of 36°00'00"; thence run Northerly along the arc of said curve, a distance of 207.97 feet (Chord Bearing = N17°10'00"E, Chord = 204.57 feet) to the Point of Tangency; thence run N00°49'59"W, a distance of 186.19 feet; to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 449.34 feet and a Central Angle of 44°18'24"; thence run Northwesterly along the arc of said curve, a distance

of 347.47 feet (Chord Bearing = N24°45'16"W, Chord = 338.88 feet) to a point; thence run N70°50'30"W, a distance of 15.07 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 170.00 feet and a Central Angle of 81°31'07"; thence run Westerly along the arc of said curve, a distance of 241.87 feet (Chord Bearing = N72°20'09"W, Chord = 221.98 feet) to a point; thence run S66°54'16"W, a distance of 92.34 feet to a point on a Non-Tangent curve, concave to the South, having a Radius of 4,440.00 feet and a Central Angle of 02°53'39"; thence run Westerly along the arc of said curve, a distance of 224.27 feet (Chord Bearing = S77°33'55"W, Chord = 224.25 feet) to a point on a Non-Tangent curve, concave to the North, having a Radius of 55.00 feet and a Central Angle of 27°56'56"; thence run Westerly along the arc of said curve, a distance of 26.83 feet (Chord Bearing = N89°54'22"W, Chord = 26.56 feet) to a point; thence run N75°55'54"W, a distance of 94.32 feet; thence run N00°00'00"E, a distance of 519.41 feet; thence run N29°19'57"E, a distance of 34.47 feet; thence run S60°40'03"E, a distance of 1,120.59 feet; thence run S00°50'44"E, a distance of 192.01 feet; thence run S02°12'52"W, a distance of 75.45 feet; thence run S00°50'22"E, a distance of 40.80 feet; thence run S03°53'37"E, a distance of 75.08 feet; thence run S00°50'22"E, a distance of 116.14 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 537.59 feet and a Central Angle of 36°04'59"; thence run Southerly along the arc of said curve, a distance of 338.56 feet (Chord Bearing = S17°07'07"W, Chord = 332.99 feet) to a point; thence run S35°09'38"W, a distance of 713.72 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 90°01'19"; thence run Westerly along the arc of said curve, a distance of 39.28 feet (Chord Bearing = S80°08'03"W, Chord = 35.36 feet) to the POINT OF BEGINNING.

Containing 13.65 acres, more or less.

FOR A COMBINED TOTAL OF 113.46 ACRES, MORE OR LESS

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7F

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

TRUE-UP AGREEMENT
(2024 BONDS)

THIS TRUE-UP AGREEMENT ("**Agreement**") is made and entered into by and between:

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, with an address of 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 ("**Landowner**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands ("**Property**") within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the "2024 Project" a/k/a "Assessment Area Two Project" ("**Project**") and as defined in the _____ *Supplemental Engineer's Report,* dated _____, 2024 ("**Engineer's Report**"); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Capital Improvement Revenue Bonds, Series 2024 (**"Bonds"**); and

WHEREAS, pursuant to Resolution Nos. 2024-03, 2024-06, and 2024-___ (together, "**Assessment Resolutions**"), the District has taken certain steps necessary to impose debt service special assessment lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Amended Report*, dated January 18, 2024, and as supplemented by the *Final ____ Supplemental Special Assessment Methodology Report,* dated _____, 2024 (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Landowner agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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 parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments, as defined herein) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Landowner of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat until paid. A True-Up Payment shall include accrued interest on the Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Bonds)).

That said, a landowner may request that a True-Up Payment be deferred for later consideration. With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of Debt Assessments are able to be imposed on the remaining developable lands within the District, taking into account the Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the remaining developable property within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, *Florida Statutes* upon the advice of District Counsel.

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the majority owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended without the written consent of the Trustee, acting at the direction of the majority owners of the Bonds, which consent shall not be unreasonably withheld.

13. **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 the County in which the District is located.

14. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes,* or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement* to be effective as of the date of closing on the Bonds.

WITNESS	**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT**
By: _____	By: _____
Name: _____	Name: _____
Address:_____	Title: _____
_____	
By: _____	
Name: _____	
Address:_____	
_____	

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2024, by _____, as _____ of BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

By: _____
Name: _____
Address:_____
_____

By: _____
Name: _____
Address:_____
_____

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Name: _____
Title: _____

STATE OF TEXAS
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2024, by James D. Allen, as Executive Vice President of FORESTAR (USA) REAL ESTATE GROUP INC., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Exhibit A: Property Description

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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fmsbonds
Municipal Bond Specialists

June 11, 2024

Buena Lago Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Buena Lago CDD, Series 2024 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Buena Lago Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)[1] (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the 'Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.

- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: _____
Name: Jon Kessler
Title: Executive Director

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

By: _____

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

9

BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Buena Lago Community Development District
Osceola County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Buena Lago Community Development District, Osceola County, Florida ("District") as of and for the for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2023, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information (be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Brew & Associates

May 23, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Buena Lago Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $7,185,200.

- The change in the District's total net position in comparison with the prior fiscal year was $92,688, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2023, the District's governmental funds reported combined ending fund balances of $201,457 a decrease of ($9,614) in comparison with the prior fiscal year. The total fund balance is restricted for debt service, non-spendable for prepaid items, and the remainder is unassigned (deficit) fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund which are considered major funds.

The District adopts an annual appropriated budget for its general and debt service funds. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2023	2022
Assets, excluding capital assets	$ 238,815	$ 239,207
Capital assets, net of depreciation	11,594,796	11,518,881
Total assets	11,833,611	11,758,088
Liabilities, excluding long-term liabilities	132,025	78,625
Long-term liabilities	4,516,386	4,586,951
Total liabilities	4,648,411	4,665,576
Net Position		
Net investment in capital assets	7,078,410	6,932,893
Restricted	106,793	157,325
Unrestricted	(3)	2,294
Total net position	$ 7,185,200	$ 7,092,512

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2023	2022*
Revenues:		
Program revenues		
Charges for services	$ 297,986	$ -
Operating grants and contributions	112,357	37,665
Capital grants and contributions	50	7,374,305
Total revenues	410,393	7,411,970
Expenses:		
General government	17,836	34,967
Maintenance and operations	85,015	-
Interest on long-term debt	214,854	54,258
Bond issue costs	-	230,233
Total expenses	317,705	319,458
Change in net position	92,688	7,092,512
Net position - beginning	7,092,512	-
Net position - ending	$ 7,185,200	$ 7,092,512

*For the period from inception March 21, 2022 to September 30, 2022

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was $317,705. The costs of the District's activities were paid by program revenues. Program revenues are comprised of Developer contributions and assessments. In total, program revenues decreased from the prior year as the result of the contribution of infrastructure improvements from the Developer in the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had $11,594,796 invested in capital assets for its governmental activities No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had $4,355,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

It is anticipated that the general operations of the District will increase as the District is being built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Buena Lago Community Development District's 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities
ASSETS	
Cash	$ 17,208
Due from Developer	11,623
Deposits and prepaids	5,200
Restricted assets:	
Investments	204,784
Capital assets:	
Nondepreciable	11,594,796
Total assets	11,833,611
LIABILITIES	
Accounts payable	26,559
Unearned revenue	4,799
Accrued interest payable	94,667
Developer advance	6,000
Non-current liabilities:	
Due within one year	70,000
Due in more than one year	4,446,386
Total liabilities	4,648,411
NET POSITION	
Net investment in capital assets	7,078,410
Restricted for debt service	106,793
Unrestricted	(3)
Total net position	$ 7,185,200

See notes to the financial statements

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 17,836	$ -	$ 17,836	$ -	$ -
Maintenance and operations	85,015	-	82,718	50	(2,247)
Interest on long-term debt	214,854	297,986	11,803	-	94,935
Total governmental activities	317,705	297,986	112,357	50	92,688
			Change in net position		92,688
			Net position - beginning		7,092,512
			Net position - ending		$ 7,185,200

See notes to the financial statements

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	$ 17,208	$ -	$ -	$ 17,208
Investments	-	204,784	-	204,784
Due from Developer	11,623	-	-	11,623
Prepaid items	5,200	-	-	5,200
Total assets	$ 34,031	$ 204,784	$ -	$ 238,815
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 26,559	$ -	$ -	$ 26,559
Unearned revenue	1,475	3,324	-	4,799
Developer Advance	6,000	-	-	6,000
Total liabilities	34,034	3,324	-	37,358
FUND BALANCES:				
Fund balances:				
Nonspendable:				
Prepaid items	5,200	-	-	5,200
Restricted for:				
Debt service	-	201,460	-	201,460
Assigned to:				
Unassigned	(5,203)	-	-	(5,203)
Total fund balances	(3)	201,460	-	201,457
Total liabilities and fund balances	$ 34,031	$ 204,784	$ -	$ 238,815

See notes to the financial statements

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Fund balance - governmental funds		$ 201,457
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	11,594,796	
Accumulated depreciation	-	11,594,796
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(94,667)	
Bonds payable	(4,516,386)	(4,611,053)
Net position of governmental activities		$ 7,185,200

See notes to the financial statements

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	$ -	$ 297,986	$ -	$ 297,986
Developer contributions	104,323	-	-	104,323
Interest	-	11,803	50	11,853
Total revenues	104,323	309,789	50	414,162
EXPENDITURES				
Current:				
General government	17,836	-	-	17,836
Maintenance and operations	85,015	-	-	85,015
Debt Service:				
Principal	-	65,000	-	65,000
Interest	-	180,010	-	180,010
Capital outlay	-	-	75,915	75,915
Total expenditures	102,851	245,010	75,915	423,776
Excess (deficiency) of revenues over (under) expenditures	1,472	64,779	(75,865)	(9,614)
OTHER FINANCING SOURCES (USES)				
Interfund transfer in	-	-	74,902	74,902
Interfund transfer (out)	-	(74,902)	-	(74,902)
Total other financing sources (uses)	-	(74,902)	74,902	-
Net change in fund balances	1,472	(10,123)	(963)	(9,614)
Fund balances - beginning	(1,475)	211,583	963	211,071
Fund balances - ending	$ (3)	$ 201,460	$ -	$ 201,457

See notes to the financial statements

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances - total governmental funds	$	(9,614)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		75,915
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.		(3,769)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		5,565
Governmental funds report the payment of principal on the Bonds as an expenditure, whereas these amounts are eliminated in the statement of activities and recognized as a reduction of long-term liabilities in the statement of net position.		65,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		(40,409)
Change in net position of governmental activities	$	92,688

See notes to the financial statements

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Buena Lago Community Development District ("District") was established by Ordinance 2022-32 of the Board of County Commissioners of Osceola County, pursuant to the Uniform Community Development District Act of 1980, and otherwise known as Chapter 190, Florida Statutes, effective March 21, 2022. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by landowners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2023, all of the Board members were affiliated with Forestar Group, Inc. (the “Developer”).

The Board has the responsibility for:
1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the "Uniform Method of Collection" under Florida Statutes. Direct collected assessments are due as set forth in the annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the Uniform Method are noticed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

The capital projects fund is used to account for the costs of major infrastructure acquired by the District and also to accumulate capital reserves for future maintenance costs and capital projects.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets
Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue
Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change. The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the upcoming October 1.
b) A public hearing is conducted to obtain comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits
The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments
The District's investments were held as follows at September 30, 2023:

	Amortized cost	Credit Risk	Maturities
First American Government Obligations Fund - Class Y	$ 204,784	S&P AAAm	Weighted average of the fund portfolio: 24 days
	$ 204,784		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)
However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2023 were as follows:

Fund	Transfers in	Transfers out
Debt service	$ -	$ 74,902
Capital projects	74,902	-
	$ 74,902	$ -

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure in progress	$ 11,518,881	$ 75,915	$ -	$ 11,594,796
Total capital assets, not being depreciated	11,518,881	75,915	-	11,594,796
Governmental activities capital assets, net	$ 11,518,881	$ 75,915	$ -	$ 11,594,796

The infrastructure intended to serve the District has been estimated at a total cost of approximately $15,400,000. The infrastructure will include roadways, potable water and wastewater systems, and stormwater management system and other improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. The District paid the Developer $75,915 for the cost of infrastructure improvements during the current fiscal year.

NOTE 7 – LONG-TERM LIABILITIES

In July 2022, the District issued $4,420,000 of Capital Improvement Revenue Bonds, Series 2022 (Assessment Area One) with a fixed interest rates of from 4.0% to 5.5%. Principal payments on the Series Bonds are payable annually commencing May 1, 2023 to May 1, 2052. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2022. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District,

The Series 2022 Bonds are subject to redemption at the option of the District, in whole or in part at a redemption price set forth in the Bond Indenture. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Changes in long-term liability activity for the for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2022	$ 4,420,000	$ -	$ 65,000	$ 4,355,000	$ 70,000
Premium	166,951	-	5,565	161,386	-
Total	$ 4,586,951	$ -	$ 70,565	$ 4,516,386	$ 70,000

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	$ 70,000	$ 227,200	$ 297,200
2025	75,000	224,400	299,400
2026	75,000	221,400	296,400
2027	80,000	218,400	298,400
2028	80,000	215,200	295,200
2029-2033	475,000	1,017,500	1,492,500
2034-2038	610,000	886,550	1,496,550
2039-2043	790,000	708,575	1,498,575
2044-2048	1,035,000	469,975	1,504,975
2049-2052	1,065,000	150,425	1,215,425
Total	$ 4,355,000	$ 4,339,625	$ 8,694,625

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $104,323, which includes a receivable of $11,623 at September 30, 2023. The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service fund includes the assessments levied on those lots owned by the Developer.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	$ 250,990	$ 104,323	$ (146,667)
Total revenues	250,990	104,323	(146,667)
EXPENDITURES			
Current:			
General government	98,540	17,836	80,704
Maintenance and operations	152,450	85,015	67,435
Total expenditures	250,990	102,851	148,139
Excess (deficiency) of revenues over (under) expenditures	$ -	1,472	$ 1,472
Fund balance - beginning		(1,475)	
Fund balance - ending		$ (3)	

See notes to required supplementary information

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the for the fiscal year ended September 30, 2023.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	1
Employee compensation	$0
Independent contractor compensation	$98,829
Construction projects to begin on or after October 1; (>$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - N/A Debt service - N/A
Special assessments collected	$297,986
Outstanding Bonds:	see Note 7 for details

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Buena Lago Community Development District
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Buena Lago Community Development District, Osceola County, Florida ("District") as of and for the for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 23, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Brown & Associates

May 23, 2024

Grau & Associates
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Buena Lago Community Development District
Osceola County, Florida

We have examined Buena Lago Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Buena Lago Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

May 23, 2024

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Buena Lago Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Buena Lago Community Development District, Osceola County, Florida ("District") as of and for the for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 23, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 23, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Buena Lago Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Buena Lago Community Development District, Osceola County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

May 23, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the period from inception March 21, 2022 to September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported For the for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, For the for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2024-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Statements for Fiscal Year 2023;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Statements for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and

2. A verified copy of said Audited Financial Statements for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 20th day of June, 2024.

ATTEST:

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2024

BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024

	General Fund	Debt Service Fund Series 2022	Capital Projects Fund Series 2022	Total Governmental Funds
ASSETS				
Cash	$ 58,379	$ -	$ -	$ 58,379
Investments				
Revenue	-	316,140	-	316,140
Reserve	-	74,497	-	74,497
Capitalized interest	-	2	-	2
Construction	-	-	76	76
Due from general fund	-	1,175	-	1,175
Total assets	$ 58,379	$ 391,814	$ 76	$ 450,269
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 998	$ -	$ -	$ 998
Due to Landowner	1,475	3,324	-	4,799
Due to debt service fund	1,175	-	-	1,175
Landowner advance	6,000	-	-	6,000
Total liabilities	9,648	3,324	-	12,972
Fund balances:				
Restricted				
Debt service	-	388,490	-	388,490
Capital projects	-	-	76	76
Unassigned	48,731	-	-	48,731
Total fund balances	48,731	388,490	76	437,297
Total liabilities and fund balances	$ 58,379	$ 391,814	$ 76	$ 450,269

BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2024

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ 463	$ 118,481	$ 120,631	98%
Landowner contribution	-	-	44,925	0%
Total revenues	463	118,481	165,556	72%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	-	5,554	25,000	22%
Engineering	363	4,600	2,000	230%
Audit	-	4,800	4,900	98%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	84	583	2,000	29%
EMMA software service	-	1,000	-	N/A
Trustee	-	-	11,000	0%
Telephone	17	117	200	59%
Postage	11	53	500	11%
Printing & binding	42	292	500	58%
Legal advertising	5,144	5,306	3,500	152%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	6,050	86%
Contingencies/bank charges	90	172	500	34%
Website hosting & maintenance	705	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	10,456	56,557	105,990	53%
Field operations and maintenance				
Field operations manager	200	1,400	2,400	58%
Landscape contract labor	1,736	6,076	37,000	16%
Insurance: property	-	-	7,000	0%
Backflow prevention test	-	-	150	0%
Tree trimming	-	-	2,500	0%
Signage	-	-	2,500	0%
General maintenance	-	-	1,000	0%
Aquatic controls - ponds	-	2,969	4,500	66%
Total field operations	1,936	10,445	57,050	18%
Other fees & charges				
Property appraiser	-	378	-	N/A
Tax collector	9	2,367	2,513	94%
Total other fees & charges	9	2,745	2,513	109%
Total expenditures	12,401	69,747	165,553	42%
Excess/(deficiency) of revenues over/(under) expenditures	(11,938)	48,734	3	
Fund balances - beginning	60,669	(3)	-	
Fund balances - ending	$ 48,731	$ 48,731	$ 3	

BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED APRIL 30, 2024

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	$ 1,168	$ 298,853	$ 304,328	98%
Interest	1,610	7,747	-	N/A
Total revenues	2,778	306,600	304,328	101%
EXPENDITURES				
Principal	-	-	70,000	0%
Interest	-	113,600	227,200	50%
Total debt service	-	113,600	297,200	38%
Other fees & charges				
Tax collector	23	5,970	6,340	94%
Total other fees and charges	23	5,970	6,340	94%
Total expenditures	23	119,570	303,540	39%
Excess/(deficiency) of revenues over/(under) expenditures	2,755	187,030	788	
Fund balances - beginning	385,735	201,460	268,316	
Fund balances - ending	$ 388,490	$ 388,490	$ 269,104	

BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022
FOR THE PERIOD ENDED APRIL 30, 2024

	Current Month	Year To Date
REVENUES		
Interest	$ -	$ 76
Total revenues	-	76
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	76
Net change in fund balances	-	76
Fund balances - beginning	76	-
Fund balances - ending	$ 76	$ 76

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

MINUTES OF MEETING
BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Buena Lago Community Development District held Public Hearings and a Regular Meeting on April 18, 2024 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744.

Present were:

Chris Tyree	Chair
Shelley Kaercher	Vice Chair
Robyn Bronson	Assistant Secretary
Roger Van Auker	Assistant Secretary
Ayden Williams	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Kristen Thomas	Wrathell Hunt and Associates LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Ashley Ligas (via telephone)	Kutak Rock LLP
Christopher Allen (via telephone)	District Engineer

Residents present:

Rene Landivar	Angie Susana	Enid Bradley	David Rodriquez
Rebecca Vargas	Mariela Lopez	Philippa Agu	Auridaniella Diaz
Meffali Santoni	Nara Santoni	Nubia Franco	Viviana Maldonado

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Rom called the meeting to order at 10:35 a.m.

All Supervisors were present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Public Hearing Confirming the Intent of the District to Use the Uniform Method of**

Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

A. Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-05, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Buena Lago Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Rom presented Resolution 2024-05 and read the title. He explained that, through the development process, bond funds are used to fund the capital infrastructure in the CDD, including the stormwater system, electric, irrigation, roadways, utilities, etc. The Uniform Method, per Florida Statutes, facilitates the application of the assessments across all the units within the CDD boundaries, via non-ad valorem taxes. Additionally, it allows for the Operation and Maintenance (O&M) portion of the budget, which funds the CDD on an annual basis; particularly, the professional and administrative costs, landscaping, stormwater ponds and aquatic control.

Mr. Earlywine stated, for today's meeting, Staff will put in place a debt assessment for a future bond issue, which will not affect current residents, and finetune the proposed O&M budget, which affects all property owners in the CDD. This first item is a prerequisite for the placement and collection of assessments on the tax roll.

On MOTION by Mr. Tyree and seconded by Ms. Bronson, with all in favor, the Public Hearing was opened.

In response to resident Nara Santoni's question, Mr. Rom stated this item was presented in 2021 and that debt has already been levied across the CDD's boundaries. The agenda item being considered today is related to the expansion parcel that is coming in and debt on that has not been issued.

Mr. Earlywine stated this first item is for the CDD to place assessments on the tax roll for the back half of the property, which is currently under development. This action does not affect any of the CDD's current homeowners; this process was utilized in 2021 with regard to putting the CDD's current homeowners' assessments on the tax roll.

Ms. Santoni stated residents are concerned that more taxes are going to be added and are attending today's meeting to get clarification.

Mr. Tyree summarized that the CDD is no different than a municipality charging school taxes, roadway taxes, etc. The assessments that homeowners are assessed are special assessments from just the CDD and are related to the improvements associated with CDD and nothing else.

Mr. Earlywine stated the CDD is like a Homeowners Association but it can do more things. Because the CDD is allowed to access the bond market, it allows for the construction of better-quality projects, etc. A CDD is also a great O&M entity from the standpoint that it is a better model than a traditional HOA, as the CDD collects assessments via the tax bill; as opposed to an HOA that has no guarantee of payment.

Mr. Tyree stated all the amenity centers are placed under the HOA umbrella, which makes them private and more beneficial for the residents. He discussed how CDDs are created, listed the improvements that are maintained by the HOA and those maintained by the CDD, the stormwater ponds and the bond issuance process.

Resident Philippa Agu asked if there will come a time when residents will be done paying off the bond. Mr. Rom explained that the bonds are 30-year bonds and are based upon the amortization schedule, meaning the debt portion of the assessments will fluctuate by pennies over time. Once the debt is paid off and, assuming that there is no other debt that the CDD takes on, the debt assessment would; however, there will always be, in perpetuity, an O&M assessment portion to the budget**.**

Mr. Earlywine stated the CDD is a perpetual maintenance entity, just like an HOA; it goes on forever. Part of the bond debt will go away after 30 years but homeowners can pre-pay it; however, the rates are so good that it does not make sense to prepay. Ms. Agu asked if this process is the County's, City's or Developer's way of transferring their responsibilities to the property owners who are already paying taxes and HOA fees. Mr. Earlywine stated no, every community whether a CDD, HOA, etc., is going to own its own stormwater ponds, which is what the CDD does, and most communities construct utilities, which are eventually conveyed to the County. Everything that is happening in the CDD happens in every other community, the difference with the CDD is that it can finance the improvements, including the stormwater ponds, through assessments and bond issues, which spreads the costs over time and provides cost-savings for the community. Asked if the added costs impact the desirability of CDDs, Mr. Earlywine stated no; CDDs are much better O&M entities long-term and it can increase property values.

Resident Rene Landivar stated, when he purchased his home one year ago, the DR Horton salesperson did not disclose the existence of a CDD, which is concerning. Mr. Tyree stated he will investigate that allegation.

On MOTION by Ms. Kaercher and seconded by Mr. Van Auker, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Tyree and seconded by Ms. Kaercher, with all in favor, Resolution 2024-05, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Buena Lago Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS **Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements**

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were included for informational purposes.

C. Engineer's Report - Amended and Restated (for informational purposes)

Mr. Allen recalled that the Engineer's Report was presented at the previous meeting and this Amended and Restated Engineer's Report reflects a few minor modifications. The bulk of the Report is a review of the necessary CDD improvements and the future phases and the estimated costs for those improvements.

D. Amended and Restated Master Special Assessment Methodology Report (for informational purposes)

Mr. Rom stated the Amended and Restated Master Special Assessment Methodology Report was also presented at the previous meeting. It matches the information in the Engineer's Report with the scope of the development broken down by the townhome and single-family home product types and the Capital Improvement Plan (CIP). The second part of the Methodology Report is related to the assessments in that it takes all the information and costs and spreads it across all the units and assigns an equivalent rate factor per unit for the type of unit. Ultimately, the total amount of debt encompasses the capital improvements that will be constructed, in addition to the costs of issuance for the bonds, and spreads them over those particular units. He stated that the maximum annual debt amount is the same as what was presented at the previous meeting.

On MOTION by Mr. Tyree and seconded by Ms. Bronson, with all in favor, the Public Hearing was opened.

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

In response to a question, Mr. Earlywine stated this is a procedural step in order to issue bonds and fund the construction for the northern phase of the project. He reiterated that this does not affect any existing homeowners and/or Landowners.

Ms. Santoni asked if these assessments will be paid by the people that will be purchasing the homes in the northern part. Mr. Earlywine replied affirmatively.

On MOTION by Mr. Tyree and seconded by Ms. Kaercher, with all in favor, the Public Hearing was closed.

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as an equalizing Board, did not wish to make any changes.

E. Consideration of Resolution 2024-06, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date

Mr. Rom presented Resolution 2024-06 and read the title.

On MOTION by Mr. Tyree and seconded by Ms. Kaercher, with all in favor, Resolution 2024-06, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2024-07, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Rom presented Resolution 2024-07. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes.

The following change was made to the proposed Fiscal Year 2025 budget:

"Landscaping contract labor" line item: Increase from $15,000 to $19,000

Mr. Rom stated that the total of the budgeted for Fiscal Year 2025 expenditures is $132,000.

On MOTION by Ms. Kaercher and seconded by Mr. Tyree, with all in favor, Resolution 2024-07, Approving a Proposed Budget for Fiscal Year 2024/2025, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for July 18, 2024 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2024-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

Mr. Rom presented Resolution 2024-08.

On MOTION by Ms. Bronson and seconded by Mr. Tyree, with all in favor, Resolution 2024-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2024-09, Ratifying the Actions of the District Manager in Redesignating the Time for Landowners' Meeting; Providing for Publication, Providing for an Effective Date**

Mr. Rom presented Resolution 2024-09.

On MOTION by Ms. Kaercher and seconded by Mr. Williams, with all in favor, Resolution 2024-09, Ratifying the Actions of the District Manager in Redesignating the Time for Landowners' Meeting for November 5, 2024 at 1:00 p.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744; Providing for Publication, Providing for an Effective Date, was approved.

EIGHTH ORDER OF BUSINESS **Ratification Items**

Mr. Earlywine presented the following:

A. Acquisition of the Buena Lago Phase 4 Utilities and Roadways Improvements

On MOTION by Ms. Bronson and seconded by Ms. Kaercher, with all in favor, acquisition of the Buena Lago Phase 4 Utilities and Roadways Improvements, was ratified.

B. Revocation of United Land Services, LLC Landscape Maintenance Services Agreement Termination

On MOTION by Ms. Kaercher and seconded by Mr. Tyree, with all in favor, revocation of United Land Services, LLC Landscape Maintenance Services Agreement Termination, was ratified.

NINTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of February 29, 2024**

On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, the Unaudited Financial Statements as of February 29, 2024, were accepted.

TENTH ORDER OF BUSINESS **Approval of January 18, 2024 Regular Meeting Minutes**

On MOTION by Mr. Tyree and seconded by Ms. Kaercher, with all in favor, the January 18, 2024 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer: Dewberry Engineers, Inc.

There were no reports from District Counsel or the District Engineer.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: May 16, 2024 at 10:30 AM**
  - **QUORUM CHECK**

The May 16, 2024 meeting will be cancelled. The next meeting will most likely be in July.

TWELFTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS Public Comment

Resident David Bradley asked when the minutes from today's meeting will be posted. Mr. Rom stated the minutes from today's meeting will be transcribed in summary form and will be presented at the next Regular meeting, likely to be held in July.

Asked if residents will be notified of the next meeting via a mailed notice, Mr. Rom stated no, the meeting schedule and agenda letters are posted on the CDD website. Anyone who is interested should check the website five days prior to the scheduled meetings.

Mr. Rom stated the website address is buenalagocdd.net.

A resident voiced her appreciation to the Board and Staff for their patience and understanding of resident concerns.

FOURTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Tyree and seconded by Ms. Kaercher, with all in favor, the meeting adjourned at 11:26 a.m.

328
329
330
331 _____ _____
332 Secretary/Assistant Secretary Chair/Vice Chair

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 19, 2024

Ms. Daphne Gillyard
Director of Administrative Services
Wrathell, Hunt and Associates, LLC
2300 Glades Road
Suite 410W
Boca Raton, FL 33431

RE: Buena Lago Community Development District – Registered Voters

Dear Ms. Gillyard:

Thank you for your letter requesting confirmation of the number of registered voters within the Buena Lago Community Development District as of April 15, 2024.

The number of registered voters within the Buena Lago CDD is 108 as of April 15, 2024.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

MJ Arrington

Mary Jane Arrington
Supervisor of Elections

Vote Osceola

2509 East Irlo Bronson Memorial Highway • Kissimmee, FL 34744
407.742.6000 • Fax: 407.742.6001 • www.voteosceola.com

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 19, 2023 CANCELED	**Regular Meeting**	**10:30 AM***
November 13, 2023 CANCELED	**Regular Meeting**	**1:00 PM***
November 16, 2023 *Rescheduled to November 13, 2023*	**Regular Meeting**	**10:30 AM***
December 21, 2023 CANCELED	**Regular Meeting**	**10:30 AM***
January 18, 2024	**Regular Meeting**	**10:30 AM***
February 15, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
March 21, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
April 18, 2024	**Regular Meeting**	**10:30 AM***
May 16, 2024 CANCELED	**Regular Meeting**	**10:30 AM***
June 20, 2024	**Regular Meeting**	**10:30 AM***
July 18, 2024	**Regular Meeting**	**10:30 AM***
August 15, 2024	**Regular Meeting**	**10:30 AM***
September 19, 2024	**Regular Meeting**	**10:30 AM***

***Meetings will commence at 10:30 AM, or immediately following the adjournment of the Harmony West Community Development District meetings.*