

Windward at Lakewood Ranch Community Development District

3501 Quadrangle Blvd., Ste. 270, Orlando, FL 32817
Phone 407-723-5900; Fax 407-723-5901
www.windwardatlakewoodranchcdd.com

The following is the agenda for the Continued Board of Supervisors Meeting for the **Windward at Lakewood Ranch Community Development District** scheduled to be held **Thursday, February 24, 2022 at 11:00 a.m. at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to Order
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. Ratification of the Supplemental Engineer's Report
2. Ratification of the Supplemental Assessment Methodology Report
3. Review and Consideration of Resolution 2022-07, Bond Delegation Award Resolution
 - Exhibit A: Form of Third Supplement
 - Exhibit B: Form of Purchase Contract
 - Exhibit C: Preliminary Limited Offering Memorandum
 - Exhibit D: Form of Continuing Disclosure Agreement
 - Exhibit E: Not to Exceed Cost of Issuance Budget

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**Windward at Lakewood Ranch
Community Development District**

Ratification of the Supplemental Engineer's Report

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS



Prepared for:
Windward at Lakewood Ranch
Community Development District
c/o District Manager
PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817

Prepared by:
Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota, FL 34240

February 2022

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS**

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WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 1. INTRODUCTION

Windward at Lakewood Ranch (the "Development") encompasses approximately 437 acres and is planned to include approximately 900 residential units. The Windward at Lakewood Ranch Community Development District's (the "District") boundaries are coterminous with the boundaries of the Development. Between the two District Engineer's Reports, one dated January 31, 2020 and the other Supplemental Master Engineer's Report dated December 2021 they describe the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$40.8 million and includes street and entry lighting, drainage, water and wastewater, reclaimed/ irrigation distribution, clearing earthwork, off-site roadway improvements, off-site utility improvements, and professional fees (excluding earthwork related to the private pad grading associated with the private lots).

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP which is estimated to cost \$14.4 million and includes infrastructure costs allocable to Phase 2 (including Martinique) of the Development (the "Phase 2 Project").

The land within Phase 2 of the Development consists of 251± acres and is planned for 610 residential units. A depiction of the proposed Phase 2 Project lands and the land area discussed in this Report is included in Exhibit 1. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 610 residential units planned in Phase 2 of the Development and distinguish the costs to be funded with proceeds of the Series 2022 Bonds. The private component of the development costs of the Development will be funded by the Developer ("Private Costs").

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 2. LAND USE

The Development is part of a 450-acre tract that received zoning approval from Sarasota County as a Village Planned Development (VPD) pursuant to Ordinance 2015-036 enacted on September 22, 2015. The VPD provides for the development of a maximum of 900 residential units and 50,000 square feet of non-residential use.

Phase 2 of the Development consisting of 251± acres is planned for 610 residential units consisting of 328 single-family units, 162 paired villas, and 120 town homes as detailed in Exhibit 2. Land Uses within Phase 2 of the Development are planned to include the following types of areas:

Residential Development Area (Lots and Roadways)	±117 Ac
Open Space/ Recreation/ Other	±75 Ac
Wetland/ Upland Preservation	±59 Ac
Total	±251 Ac

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 3. PERMITTING

The Development will be under the jurisdiction and review of Sarasota County, Southwest Florida Water Management District (SWFWMD), US Army Corps of Engineers (USACE), and the Florida Department of Environmental Protection (FDEP).

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Permit Number	Date Approved
Sarasota County – Rezone to Village Planned Development	Petition No: 2015-036	9/22/2015
Sarasota County – Zoning/ Neighborhood 1 Plan Approval	N/A	04/22/2019
Sarasota County- Concurrent Subdivision Plans	19-171325-DS	06/29/2020
Sarasota County Utility Construction Permit	20-138388-UP	08/26/2020
State – ERP ¹ (Wetland Delineation)	43034558.001	05/29/2018
State – ERP ¹ Individual Construction	43034558.003	01/28/2020
State – DEP ² Notice of Intent	FLR20D93-007	10/30/2019
State – DEP ² Potable Water	0124808-1117	09/11/2020
State – DEP ² Wastewater	CS58-391862	09/10/2020
Sarasota County- Concurrent Subdivision Plans	20-135070-DS	01/12/2021
Sarasota County Utility Construction Permit	20-161047-UP	01/26/2021
State – ERP ¹ Individual Construction	43034558.005	06/23/2020
State – DEP ² Potable Water	0124808-1138	02/05/2021
State – DEP ² Wastewater	CS58-398106	02/16/2021
State – Gopher Tortoise Conservation	GTC-19-00413	11/27/2019
Federal – Bald Eagle Permit**	N/A	
Federal – US Army Corp of Engineers	N/A ³	10/7/2020

¹ Environmental Resource Permit

² Department of Environmental Protection

³ Permit not required per letter from USACE dated October 7, 2020.

The following permits have been obtained for Phase 2 of the Development as follows:

Phase	No. Units	Zoning	USACE	FDEP	Sarasota County Construction Permits	SWFWMD ERP	Anticipated Start of Construction	Anticipated Completion of Construction
2	610	Yes	N/A*	Yes	Yes	Yes	Commenced	Q4 2023

* USACE Permitting is not required for development of Phase 2.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

Development activities on those lands comprising Phase 2 of the District planned to include 610 lots commenced in the third quarter of 2020 and is anticipated to be complete in the fourth quarter of 2023. It is anticipated that a final Plat for Phase 2 of the Development will be recorded in the first quarter of 2022.

Phase	# Units	Construction Start	Construction Complete	% Complete
Subphase 2a	97	First Quarter 2021	First Quarter 2022	100%
Subphase 2b	206	Second Quarter 2021	First Quarter 2022	90%
Subphase 2c	187	Fourth Quarter 2022	Fourth Quarter 2023	0%
Martinique	120	Third Quarter 2020	First Quarter 2022	100%

Recreational Amenities: Construction on the extensive trail system designed to provide access to the amenity center commenced in the second quarter of 2020 with completion expected in the fourth quarter of 2023. Construction on the amenity center has commenced with completion anticipated in the second quarter of 2022.

** The bald eagle permit is not required, we are operating under the guidelines of the FWS monitoring the nest when construction is within 660'. Since this is mating season, no work should be performed within the 660' zone.

SECTION 4. INFRASTRUCTURE FOR THE DISTRICT PHASE 2

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the Windward at Lakewood Ranch Community. The Phase 2 Project is estimated to cost \$14.4 million consisting of master infrastructure and neighborhood infrastructure cost. Enumeration of the estimated costs of the Phase 2 Project are provided in Exhibit 3.

- Street and Entry Lighting – Street and entry lighting includes street light posts and light fixtures to provide the minimum lighting for safe vehicular and pedestrian travel movements along and through intersections and entryways outside of the private security gates.
- Water and Wastewater – Water and wastewater improvements include water distribution mains and services, wastewater gravity sewer collection pipes, gravity sewer manholes, a master wastewater pump station, and wastewater services. The master wastewater pump station will also serve the private parcels adjacent to Laceleaf Boulevard (Commercial and Affordable Housing tracts) and therefore the costs associated with their pro rata share of these facilities are allocated to the private costs.
- Reclaimed/ Irrigation Distribution – Reclaim and irrigation distribution include the installation of a reclaim main, reclaim service/ meter assembly, a still well to accept reuse water from the County and store reclaimed water within the storage pond. The irrigation distribution system includes the pump station and irrigation mains to the residential subdivision.
- Off-Site Roadway and Utility Improvements – Off-site roadway improvements include the turn lane improvements to Fruitville Road and the Boulevard from Fruitville Road to the entrance gates (Laceleaf Boulevard). Laceleaf Boulevard will also be utilized by the private parcels adjacent to Laceleaf Boulevard (Commercial and Affordable Housing tracts) and therefore the costs associated with their pro rata share of these facilities are allocated to the private costs. Off-site utility improvements include the water main and reclaimed main extensions within the Fruitville right-of-way, and a wastewater force main along Loraine Road.

As mentioned, a portion of these improvements will be funded by the Developer and then purchased by the District. The construction and maintenance of the proposed improvements are necessary and will benefit the property. A more specific description of these items is provided in Exhibit 4.

SECTION 5. PRIVATE INFRASTRUCTURE PHASE 2

The Improvements as outlined are necessary for the functional development of the Project. The Project is being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function so long as the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

It is our professional opinion that the infrastructure costs provided herein for the District improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. These estimated costs are based upon prices currently being experienced for similar items of work in Southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.

- Roadway (Private) – The private roadways include the pavement, markings and signage required for safe vehicular and pedestrian movement within the residential street behind the security gates.
- Street and Lighting – Street and entry lighting includes street light posts and light fixtures to provide the minimum lighting for safe vehicular and pedestrian travel movements along and through intersections and entryways behind the private gates.
- Landscaping – All landscaping within the common areas of the residential portion of the project including trees, shrubs, ground cover, and associated irrigation.
- Trail Facilities – Both hardened and pervious surface type trails within the common areas of the project.
- Parks, Recreation, Community Facilities
- Entry Features – Community signage, security gates, and other entry facilities are included.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 6 – SUMMARY AND CONCLUSION

The Phase 2 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. In addition, the Developer is obligated to fund and construct the Private Costs summarized in Exhibit 5 herein in order to deliver the development plan for the Project. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Phase 2 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

It is our professional opinion that the infrastructure costs provided herein for the Private Costs are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District.

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Sarasota County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed by providing cost data included in the report are reputable entities in the Sarasota County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

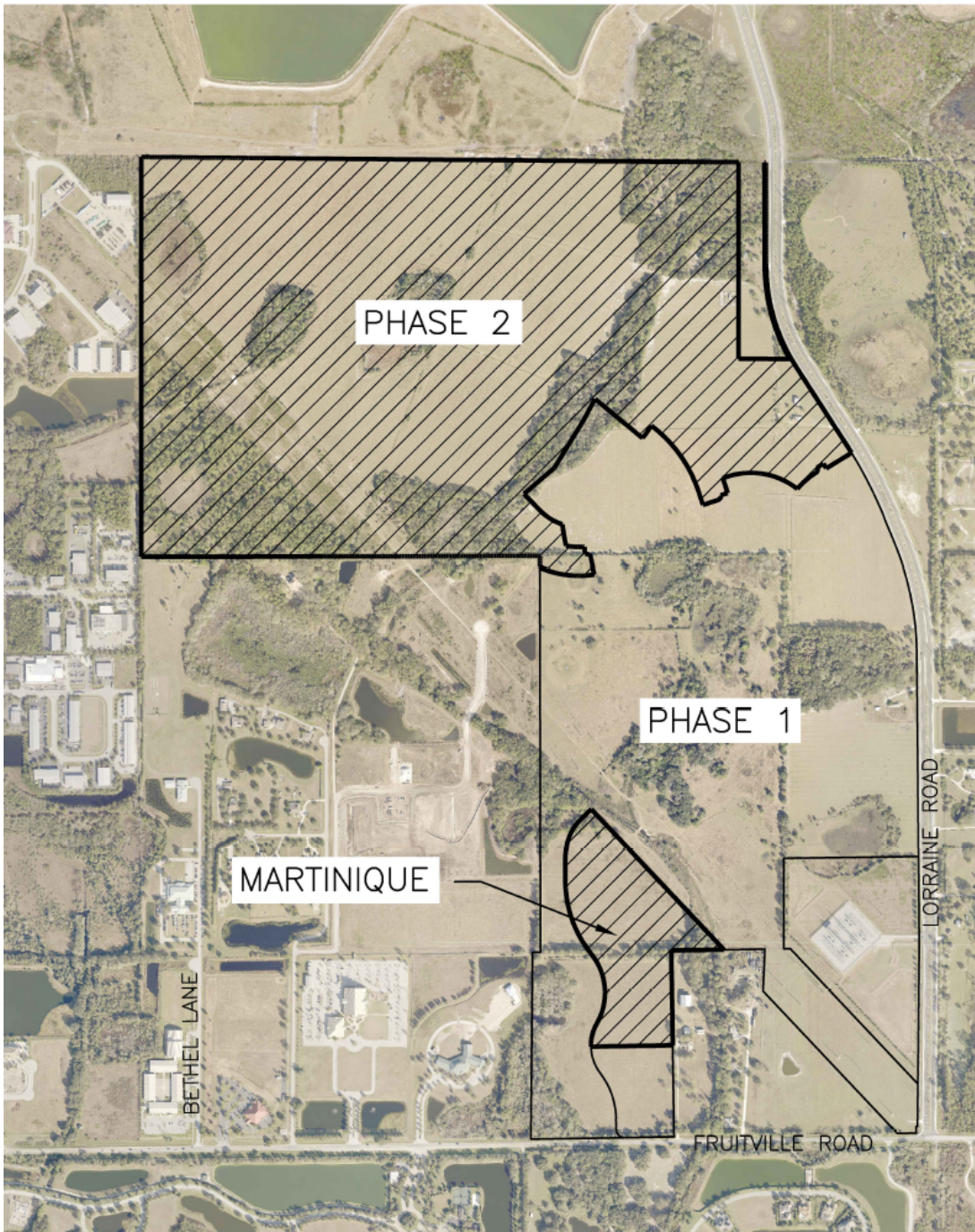
The District and/or Developer has met the requirements of the VPD and other regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.



**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS**

EXHIBIT 1

PHASE 2 LOCATION MAP



**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
 SUPPLEMENTAL ENGINEER'S REPORT
 PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS**

EXHIBIT 2

PHASE 2 DEVELOPMENT PLAN

Product-Type	Phase 2a	Phase 2b	Phase 2c	Martinique	# Units
Town Homes	0	0	0	120	120
Paired Villas	0	104	58	0	162
Single Family 33'	52	0	77	0	129
Single Family 40'	25	52	33	0	110
Single-Family 60'	20	50	19	0	89
Total	97	206	187	120	610



WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

EXHIBIT 3

PHASE 2 PROJECT COST

Infrastructure	Master Infrastructure (900 Lots)	Neighborhood Infrastructure (490 Lots)	Martinique Infrastructure (120 Lots)	Phase 2 Project Costs
Street and Entry Lighting	\$ -	\$ -	\$ -	\$ -
Drainage (Including Curb)	\$ -	\$ 3,700,000	\$ 537,800	\$ 4,237,800
Water and Wastewater	\$ -	\$ 4,000,000	\$ 829,400	\$ 4,829,400
Reclaimed/Irrigation Distribution	\$ -	\$ 250,000	\$ 135,200	\$ 385,200
Clearing Earthwork and BMPs	\$ -	\$ 2,500,000	\$ 33,000	\$ 2,533,000
Off-site Roadway Improvements	\$ -	\$ -	\$ -	\$ -
Off-site Utility Improvements	\$ -	\$ -	\$ 105,300	\$ 105,300
Contingency and Other (10%)	\$ -	\$ 1,045,000	\$ 164,000	\$ 1,209,000
Professional Fees and Permitting	\$ -	\$ 1,000,000	\$ 86,100	\$ 1,086,100
TOTAL	\$ -	\$ 12,495,000	\$ 1,890,800	\$ 14,385,800



EXHIBIT 4

OWNERSHIP AND MAINTENANCE

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and operation of the Irrigation associated with the public roadway system are expected to be the responsibility of the District.
2. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of Sarasota County.
3. Maintenance and operation of the stormwater management system will be the responsibility of the District.
4. Maintenance and operation of the off-site roadway improvements will be the responsibility of Sarasota County depending on the ownership of the road.
5. Maintenance of the District owned roadway including the lighting, signage and furnishings (per Plat dedications).

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

EXHIBIT 5

PHASE 2 PRIVATE COSTS

Infrastructure	Master Infrastructure (900 Lots)	Neighborhood Infrastructure (490 Lots)	Martinique Infrastructure (120 Lots)	Phase 2 Project Costs
Clearing Earthwork and BMPs	\$ -	\$ 1,500,000	\$ 74,800	\$ 1,574,800
Roadways	\$ -	\$ 1,850,000	\$ 246,000	\$ 2,096,000
Street and Entry Lighting	\$ -	\$ 250,000	\$ 128,900	\$ 378,900
Landscape	\$ -	\$ 2,500,000	\$ -	\$ 2,500,000
Trail Facilities	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Parks, Recreation, & Community Facilities	\$ -	\$ 1,600,000	\$ -	\$ 1,600,000
Entry Features, Signs	\$ -	\$ 500,000	\$ -	\$ 500,000
Contingency and Other (10%)	\$ -	\$ 920,000	\$ 45,000	\$ 965,000
Professional Fees and Permitting	\$ -	\$ 1,000,000	\$ 57,400	\$ 1,057,400
TOTAL	\$ -	\$ 11,120,000	\$ 552,100	\$ 11,672,100



Windward at Lakewood Ranch Community Development District

Ratification of the Supplemental Assessment Methodology
Report



SUPPLEMENTAL ASSESSMENT REPORT SERIES 2022 BONDS, WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

February 2022

Prepared for:

**Board of Supervisors,
Windward at Lakewood Ranch Community Development District**

Prepared on February 24, 2022

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



**SUPPLEMENTAL ASSESSMENT REPORT, SERIES 2022 BONDS
WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT**

February 24, 2022

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Report, Series 2022 Bonds (“Supplemental Report”) provides a methodology for allocating the assessments securing the repayment of the planned Series 2022 Capital Improvement Revenue Bonds, (collectively, “Bonds” or “Series 2022 Bonds”) to be issued by Windward at Lakewood Ranch Community Development District (the “District”). This Supplemental Report applies and operates pursuant to the methodology outlined in the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District (“Master Report”) dated February 12, 2020 and the Supplement to the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District for Martinique Lands (“Supplement to Master Report”) dated January 4, 2022.

The District consisting of 437 gross acres is currently planned to be developed in two (2) phases ultimately providing infrastructure supporting the development of approximately 900 residential units. Phase 2 represents 251 gross acres and 610 residential units. The Phase 2 Project Costs (“Phase 2 Project”), as outlined in Exhibit 3 of the Engineer’s Report, consists of neighborhood infrastructure for Phase 2 and is estimated to cost \$14.4 million. The assessable properties located within the District receive special benefit from the Phase 2 Project. The District will issue the Series 2022 Bonds to finance a portion of the Phase 2 Project in the estimated amount of \$13.8 million (the “Series 2022 Project”). The Series 2022 Bonds and associated assessments (“Series 2022 Assessments”) will provide for the construction or acquisition of assessable improvements to certain properties located within the District. The methodology described herein allocates the cost of the Series 2022 Project to the Series 2022 Assessments levied in connection with the Series 2022 Bonds are levied on the District’s Phase 2 lands which include 251 acres planned for 610 residential units (the “Series 2022 Assessment Area.”).

This Supplemental Report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The District was created on December 11, 2019. The District encompasses approximately 437.296 acres in Sarasota County. Stantec Consulting Services, Inc. (“District Engineer”) prepared the Windward at Lakewood Ranch Community Development District Master Engineer’s Report for Infrastructure Improvements dated January 31, 2020 and the Windward at Lakewood Ranch Community Development District Supplemental Engineer’s Report for Phase 2 Project Infrastructure Improvements dated February 2022 (collectively, the “Engineer’s Report”) which provides a description of the District and a location map. The Engineer’s Report details the lands which receive a special benefit from the proposed capital improvement plan (“CIP”). The CIP will allow the development of the lands within the District. By making development of the lands within the District possible, the CIP creates benefits to these lands.

The methodology described herein initially allocates the District’s debt over the gross acreage in the District’s Series 2022 Assessment Area on an equal acreage basis. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2022 Assessments are allocated on a per lot basis.

The Series 2022 Assessments are levied in connection with the Series 2022 Bonds. The Series 2022 Assessments will initially be allocated over all acreage within the District’s Series 2022 Assessment Area. The Series 2022 Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase 2 of the Development planned for 610 residential lots. Based on the sizing of the Series 2022 Bonds, it is anticipated the Series 2022 Assessments levied in connection with the Series 2022 Bonds will be allocated to the assessable units within Phase 2 of the District as illustrated in Tables 4 and 5 herein which includes approximately 251 acres of land within the District planned for 610 residential units.

This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject. This Supplemental Report addresses the allocation of the costs of the Series 2022 Project to these developable properties located within the District that receive a special benefit from the Series 2022 Project. Table 1 identifies the property and planned unit types within the District that are ultimately anticipated to be subject to the Series 2022 Assessments.

TABLE 1. Development Program

<u>Product-Type</u>	<u>Lot Width</u>	<u>PH 2A</u>	<u>PH 2B</u>	<u>PH 2C</u>	<u>Martinique</u>	<u>Units</u>
Townhomes	-	0	0	0	120	120
Paired Villas	37.5'	0	104	58	0	162
Single Family 33'	45'	52	0	77	0	129
Single Family 40'	52'	25	52	33	0	110
Single Family 60'	72'	20	50	19	0	89
Total	97	97	206	187	120	610

Source: Engineer’s Report and Developer



1.3 CIP – Infrastructure Installation

The District Engineer has estimated that there are 251 gross acres within the District’s Series 2022 Assessment Area. The Engineer’s Report contains estimates of the costs to provide infrastructure to support the development program for the land uses planned for Phase 2 of the District and outlined in Table 1. The Phase 2 Project includes certain neighborhood improvements. The District will fund a portion of these costs, while other costs will be borne by the Developer. As previously noted, the District Engineer estimates that the cost of the Phase 1 Project is \$14,385,800, as outlined in Table 2 below.

Table 2. Phase 2 Project Costs

Infrastructure	Neighborhood Infrastructure (490 Lots)	Martinique Infrastructure (120 Lots)	Phase 2 Project Costs
Street & Entry Lighting	\$0	\$0	\$0
Drainage (Including Curb)	\$3,700,000	\$537,800	\$4,237,800
Water & Wastewater	\$4,000,000	\$829,400	\$4,829,400
Reclaimed/Irrigation Distribution	\$250,000	\$135,200	\$385,200
Clearing Earthwork & BMP's	\$2,500,000	\$33,000	\$2,533,000
Offsite Roadway Improvements (Including Spine Rd)	\$0	\$0	\$0
Offsite Utility Improvements	\$0	\$105,300	\$105,300
Contingency & Other	\$1,045,000	\$164,000	\$1,209,000
Professional Fees & Permitting	<u>\$1,000,000</u>	<u>\$86,100</u>	<u>\$1,086,100</u>
Total	\$12,495,000	\$1,890,800	\$14,385,800

Source: Engineer’s Report, January 2022

1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District’s Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District’s Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District’s Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the assessable properties receiving a special benefit from the implementation of the Series 2022 Project.



1.5 Special Benefits and General Benefits

The new infrastructure improvements included in the CIP create both: (1) special benefits to assessable property within the District and (2) general benefits to lands located outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the assessable property within the District. The CIP enables the District to be developed. Without the CIP, there would be no infrastructure to support development within the District.

The general public, and property owners outside the District, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which according to the Engineer's Report, is designed solely to meet the needs of the District. Lands outside this area do not depend upon the CIP to obtain, or to maintain, their development entitlements. Therefore, PFM Financial Advisors LLC, the Assessment Consultant ("AC"), believes it is reasonable to distinguish the special benefits which developable property within the District receive compared to those lying outside of this area. The Supplemental to the Master Report adopted January 4, 2022 provides the analysis of the special benefits to the assessable property within the District and the general benefits to lands located outside the District.

2.0 Series 2022 Bonds Plan of Finance

The District's Series 2022 Bonds will have a total par value of \$15,110,000. Table 3 presents the details for the Series 2022 Bonds.

Table 3. Details of the Series 2022 Bonds

<u>Category</u>	<u>Series 2022 Bonds</u>
Construction/Acquisition Fund	\$13,813,571
Debt Service Reserve	\$418,404
Capitalized Interest	\$350,825
Costs of Issuance	\$225,000
Underwriter's Discount	\$302,200
Total	\$15,110,000
Average Annual Interest Rate:	3.65%
Term (Years):	30
Maximum Net Annual Debt Service:	\$836,809
Maximum Gross Annual Debt Service (1):	\$885,512

Source: MBS Capital Markets LLC



3.0 Assessment Methodology

3.1 Overview

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Phase 2 Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Phase 2 Project. Fourth, consistent with the Master Report and the Supplemental to the Master Report, this amount is initially divided equally among the benefited properties in the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.

As described more fully below, the District is issuing \$15,110,000 in Series 2022 Bonds to fund a portion of the Phase 2 Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2022 Bonds, and to fund other costs associated with issuing the Series 2022 Bonds. It is the debt represented by the Series 2022 Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2022 Project.

3.2 Assessment Allocation

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2022 Project funded by proceeds of the Series 2022 Bonds. The improvements proposed for the District's Series 2022 Assessment Area to be acquired and/or constructed with District funds will benefit the District's Series 2022 Assessment Area. Each of the acres of land within the District's Series 2022 Assessment Area will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2022 Bonds will be allocated on a per lot basis, as illustrated in Table 4 and Table 5.

More specifically, the Series 2022 Assessments levied in connection with the Series 2022 Bonds will initially be levied on an equal acreage basis on the lands within the Series 2022 Assessment Area and then be allocated on a per unit basis as illustrated in Tables 4 and 5 upon the sale of property with specific entitlements transferred thereto or platting within Phase 2 of District planned for 610 residential lots. The Series 2022 Bonds were sized to correspond to the collection of Series 2022 Assessments from all 610 residential units planned for the District's Series 2022 Assessment Area. The Series 2022 Assessments levied in connection with the Series 2022 Bonds will initially be levied on an equal acreage basis over all acreage within the District and will subsequently be allocated on a per unit basis as illustrated in Tables 4 and 5 to all 610 residential lots within the District's Series 2022 Assessment Area upon the sale of property with specific entitlements transferred thereto or upon development completion and platting within Phase 2 of the District.



As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. As adopted by the District’s Board of Supervisors in the Master Report and Supplement to the Master Report, the use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.¹ In addition, the ERU methodology is widely used in other similar CDDs.

Table 4 contains the allocation of the District’s Series 2022 Project costs, as financed, to the units planned for Phase 2 of the District which is anticipated to fully absorb the Series 2022 Assessments and Series 2022 Assessments based on the ERU value assigned to each unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the District’s is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

Table 4. Phase 2 - Allocation of the Series 2022 Assessments

<u>Land Use</u>	<u># Units</u>	Total Debt	Total/Unit
Townhomes	120	\$1,969,820	\$16,415
Paired Villas 37.5'	162	\$3,325,000	\$20,525
Single Family 45'	129	\$3,177,222	\$24,630
Single Family 52'	110	\$3,130,699	\$28,461
Single Family 72'	<u>89</u>	\$3,507,259	\$39,407
Total	610	\$15,110,000	

Source: PFM Financial Advisors LLC

¹ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 5. Phase 2 - Summary of Annual Assessments

Land Use	Total Debt	Annual Assessment	Administrative Costs	Total Annual Assessment
Townhomes	\$1,969,820	\$109,091	\$6,349	\$115,440
37.5' (Villas)	\$3,325,000	\$184,142	\$10,717	\$194,859
45'	\$3,177,222	\$175,958	\$10,241	\$186,199
52'	\$3,130,699	\$173,382	\$10,091	\$183,473
72'	<u>\$3,507,259</u>	<u>\$194,236</u>	\$11,305	<u>\$205,541</u>
Total	\$15,110,000	\$836,809		\$885,512

Land Use	Debt/Unit	Annual Assessment	Administrative Costs	Total Annual Assessment
Townhomes	\$16,415	\$909.09	\$52.91	\$962.00
37.5' (Villas)	\$20,525	\$1,136.68	\$66.16	\$1,202.84
45'	\$24,630	\$1,364.02	\$79.39	\$1,443.40
52'	\$28,461	\$1,576.20	\$91.74	\$1,667.93
72'	\$39,407	\$2,182.43	\$127.02	\$2,309.45

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 5.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level" illustrated in Table 6 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The townhome neighborhood within Phase 2 of the Development being marketed as "Martinique" has been fully developed and a plat for such neighborhood is final and has been recorded. Further, Subphase 2A consisting of ninety-seven (97) residential lots has been fully developed with development activities in Subphase 2B consisting of 206 residential lots nearing substantial completion. A plat has been recorded for both Subphases 2A and 2B consisting of 303 residential units in aggregate. Thus, a portion of the Series 2022 Assessments will be allocated to the 120 platted townhome lots within the Martinique neighborhood as well as the 303 residential lots within Subphases 2A and 2B of the District upon issuance of the Series 2022 Bonds.



The ceiling level of debt is established at the time each series of bonds is issued. The District plans to issue \$15,110,000 in Series 2022 Bonds to fund the Series 2022 Project. According to the Engineer’s Report, there are approximately 251 gross acres of land within the District’s Phase 2. Based on the platting of the Martinique townhomes and Subphases 2A and 2B, the unplatted 78.15 acres are associated with a portion of parcel identification number 0207020001. Each of these unplatted acres will initially be assigned an equal assessment of the remaining unassigned bond debt assessments. The initial ceiling level of debt for gross acres within the unplatted acres within Phase 2 of District is \$61,411 per acre (\$4,799,494 / 78.15). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

As adopted by the District’s Board of Supervisors in the Supplement to the Master Report, a test will be conducted when 25%, 50%, 75%, and 90% of the acreage as the District is developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 6 below illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District’s discretion.

Table 6. True- Up Thresholds – Unplatted Phase 2 Acres

Category	25%	50%	75%	90%	100%
Platted Developable Acres	19.5	39.1	58.6	70.3	78.2
Unplatted Developable Acres	58.6	39.1	19.5	7.8	0.0
Debt Ceiling per Acre	\$61,411	\$61,411	\$61,411	\$61,411	\$61,411

Source: PFM Financial Advisors LLC

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District’s Series 2022 Project will be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or Series 2020 Project CIP components to the District (“Contribution”). Consistent with the Master Methodology, the Developer anticipates contributing a portion of the Series 2022 Project to the District in order to establish target levels of debt to be assigned by product type within the Development in the form of contributing funds and or properties/products. Table 7 summarizes the Contribution associated with the specific lots within the District.



Table 7. Contribution Summary – Series 2022 Assessment Area

Land Use	Units	Master Lien per Unit	Proposed Series 2021 Par per Unit	Contribution per Unit	Total Landowner Contribution
Townhomes	120	\$26,856	\$16,415	\$10,441	\$1,252,925
37.5' (Villas)	162	\$40,284	\$20,525	\$19,760	\$3,201,059
45'	129	\$48,341	\$24,630	\$23,712	\$3,058,789
52'	110	\$55,861	\$28,461	\$27,400	\$3,014,001
72'	<u>89</u>	\$77,346	\$39,407	\$37,938	<u>\$3,376,524</u>
	610				\$13,903,299

Source: PFM Financial Advisors LLC

5.0 Assessment Roll

The detailed assessment roll in Exhibit A outlines the bond principal and annual assessments per platted lot for the Martinique townhomes and platted paired villas and single family lots for Subphases 2A and 2B. Exhibit A also includes the unplatted acres associated with the remaining 187 lots associated with Subphase 2C of the District. The assessments shall be paid in not more than thirty (30) annual installments for the Series 2022 Bonds.

Table 8. Assessment Roll

<u>Category</u>	<u>Lots - Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Exhibit A - Martinique Lots	120	\$1,969,820	-	\$109,091	-	\$115,440	-
Exhibit A - Phase 2 Platted Lots	303.00	\$8,340,687	-	\$461,916	-	\$488,800	\$1,613
Exhibit A - Unplatted Phase 2 - Parcel ID – 0207020001*	78.15	<u>\$4,799,494</u>	\$61,411	<u>\$265,801</u>	\$3,401	\$281,271	<u>\$3,599</u>
TOTAL		\$15,110,000		\$836,809		\$885,512	

Source: PFM Financial Advisors LLC

*Note that the acreage shown in parcel 0207020001 is the portion of the parcel acreage located within the PH 2 Assessment Area

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 5.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Assessment Roll

Parcel ID	Description	Acres	Lot Type - Size	Units or Acres	Principal per Unit	Net Annual Assessment	Gross Annual Assessment
0207150386	PH 2	0.36	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
0207150387	PH 2	0.26	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
0207150388	PH 2	0.24	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
0207150389	PH 2	0.23	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
207020001	PH 2	78.15	Vacant Acres - north portion of parcel within PH 2*	78.15	\$4,799,493.50	\$265,801.26	\$281,271.17
TOTAL					\$15,110,000.00	\$836,808.51	\$885,511.65

*Note that the acreage shown in parcel 0207020001 is a portion of the total parcel located within the PH 2 Assessment Area

**Windward at Lakewood Ranch
Community Development District**

Review and Consideration of Resolution 2022-07,
Bond Delegation Award Resolution

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$17,500,000 AGGREGATE PRINCIPAL AMOUNT OF WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS (PHASE 2 PROJECT) IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDING THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2022 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2022 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Windward at Lakewood Ranch Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2019-050 of the Board of County Commissioners of Sarasota County, Florida (the "County Commission"), enacted and effective on December 11, 2019; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2020-25 adopted by the Board of Supervisors (the “Board”) of the District on February 12, 2020 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,650,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as successor in trust to U.S. Bank National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on May 26, 2020, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), in one or more Series (the “Series 2022 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the “Phase 2 Project”) more particularly described in the *Supplemental Engineer’s Report for Phase 2 Project Infrastructure Improvements* (the “Engineer’s Report”); and

WHEREAS, the Series 2022 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2022 Bonds:

(i) a form of Third Supplemental Trust Indenture (the “Third Supplement”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Neal Communities of Southwest Florida, LLC, and PFM Group Consulting LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Windward at Lakewood Ranch Community Development District, as follows:

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2022 Bonds, in the aggregate principal amount of not to exceed \$17,500,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Phase 2 Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the Master Indenture, as supplemented by the Third Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below). The Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 3. Third Supplement. The Third Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Third Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2022 Bonds. The Series 2022 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the source(s) of payment of Debt Service on the Series 2022 Bonds requires the participation of the Underwriter in structuring the Series 2022 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2022 Bonds shall not exceed \$17,500,000, (ii) the average net interest cost on the Series 2022 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2022 Bonds shall have a maturity date no later than May 1, 2054, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2022 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The Board hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to this meeting and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. PFM Group Consulting LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, PFM Group Consulting LLC, in its capacity as District Manager, PFM Financial Advisors LLC, in its capacity as Assessment Consultant, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and

deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2022 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2022 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2022 Bonds relating to the Phase 2 Project.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report to the marketing and sale of the Series 2022 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Windward at Lakewood Ranch Community Development District, this 24th day of February, 2022.

[SEAL]

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR TRUSTEE**

Dated as of March 1, 2022

Relating to:

\$_____

Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022

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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 Third Supplemental Trust Indenture.

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Exhibit A – Supplemental Engineer’s Report for Phase 2 Project Infrastructure Improvements

Exhibit B – Form of Series 2022 Bonds

**THIRD SUPPLEMENTAL
TRUST INDENTURE**

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this “Third Supplemental Indenture”) is dated as of March 1, 2022, between **WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set 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, pursuant to Resolution No. 2020-25 adopted by the Governing Body of the District on February 12, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,650,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of October 1, 2020, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on May 26, 2020, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-23, on March 11, 2020, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report for Infrastructure Improvements dated January 31, 2020, prepared by Stantec Consulting Services, Inc. (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program 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 Program, and the Governing Body of the District duly adopted Resolution No. 2020-33, on May 13, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2022 Assessments (hereinafter defined) to the final pricing of the Series 2022 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2022-07, adopted by the Governing Body of the District on February 24, 2022, the District has authorized the issuance, sale and delivery of its \$_____ Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the “Series 2022 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Third

Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the second phase of the Capital Improvement Program described in the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements attached hereto as Exhibit A (the "Phase 2 Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Phase 2 Project (the "Series 2022 Assessments"), which, together with the Series 2022 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 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 2022 Bonds Outstanding (as defined in the Master Indenture) 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Third 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 received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established hereby (the "Series 2022 Pledged Funds") which shall comprise a part of the Series 2022 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 2022 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER 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 2022 Bonds or any Series 2022 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this Third 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 Third 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 Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

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

“Assessment Methodology” shall mean, collectively, the Master Assessment Methodology Report dated February 12, 2020, as supplemented by the Supplemental Assessment Methodology Report dated _____, 2022.

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“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 Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Series 2022 Assessment Proceedings and more particularly described in the Master Engineer’s Report for Infrastructure Improvements dated January 31 2020, prepared by Stantec Consulting Services, Inc.

“Collateral Assignment” shall mean the Collateral Assignment of Development and Contract Rights, dated as of March __, 2022, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement between the District and the Developer Regarding the Completion of Improvements, dated as of March __, 2022.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Windward at Lakewood Ranch Community Development District and to Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the Windward at Lakewood Ranch Community Development District dated March __, 2022, by the Developer and joined by the District.

“Delinquent Assessment Interest” shall mean Series 2022 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Interest has, or would have, become delinquent under Florida law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2022 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Principal has, or would have, become delinquent under Florida law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successors and assigns.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2022.

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

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

“Reserve Account Release Conditions” shall mean, with respect to the Series 2022 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022 Assessments have been built, sold and closed with end-users, (ii) all Series 2022 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2022 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments which include Resolution Nos. 2020-23, 2020-24, 2020-33 and 2022-___, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments and the Assessment Methodology as approved thereby.

“Series 2022 Assessments” shall mean the principal and interest of Series 2022 Assessments received by the District which correspond to the principal of and interest on the Series 2022 Bonds.

“Series 2022 Assessment Interest” shall mean the interest on the Series 2022 Assessments which is pledged to the Series 2022 Bonds.

“Series 2022 Assessment Principal” shall mean the principal amount of Series 2022 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022 Bonds, other than applicable Delinquent Assessment Principal and Series 2022 Prepayment Principal.

“Series 2022 Assessment Revenues” shall mean all revenues received by the District from the Series 2022 Assessments, including 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 2022 Bonds.

“Series 2022 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2022 Rebate Account in the Rebate Fund.

“Series 2022 Pledged Revenues” shall mean the revenues received by the District from the Series 2022 Assessments.

“Series 2022 Prepayment Principal” shall mean the excess amount of Series 2022 Assessment Principal received by the District over the Series 2022 Assessment Principal included within a Series 2022 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2022 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2022 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement, dated as of March __, 2022, between the District and the Developer.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022.” The Series 2022 Bonds shall be substantially in the form set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2022 Bond shall bear the designation “2022R” and shall be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 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 2022 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 2022 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 (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 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 2022 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 2022 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 Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 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 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2022 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 2022 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022 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:

<u>Principal</u>	<u>Maturity</u>	<u>Interest</u>
<u>Amount</u>	<u>Date</u>	<u>Rate</u>
\$	May 1, 20__	%
\$	May 1, 20__	
\$	May 1, 20__	
\$	May 1, 20__	

Section 203. Dating and Interest Accrual. Each Series 2022 Bond shall be dated March __, 2022. Each Series 2022 Bond also shall bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1,

commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 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 2022 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Phase 2 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2022 Bonds 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 2022 BONDS**

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2022 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2022 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022 Interest Account or Series 2022 Revenue Account to the extent monies in the Series 2022 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, 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.

**ARTICLE IV
DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022 Acquisition and Construction Account; and (ii) a Series 2022 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account, and a Series 2022 Capitalized Interest Account; and (ii) a Series 2022 Redemption Account, and, therein a Series 2022 Prepayment Subaccount, and a Series 2022 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2022 Reserve Account, which Series 2022 Reserve Account shall be held for the benefit of all Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. The net proceeds of the sale of the Series 2022 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2022 Bonds [less/plus] original issue [discount/premium] and less Underwriter's discount in the amount of \$_____), 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) \$_____, representing the Series 2022 Reserve Account Requirement at the time of issuance of the Series 2022 Bonds, shall be deposited to the Series 2022 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2022 Bonds due on May 1, 2022, and November 1, 2022, shall be deposited to the credit of the Series 2022 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Section 403. Series 2022 Acquisition and Construction Account and Series 2022 Capitalized Interest Account. (a) Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 2 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Series 2022 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 deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Phase 2 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 2 Project. After there are no funds therein and either the Reserve Account Release Conditions have been

met or the Date of Completion of the Phase 2 Project has been established, the Series 2022 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds, and thereafter transferred into the Series 2022 Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the date of issuance of the Series 2022 Bonds costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

Section 405. Series 2022 Reserve Account. The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

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 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and to transfer any excess on deposit in the Series 2022 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022 Acquisition and Construction has been closed in which case such excess shall be transferred to the Series 2022 Prepayment Subaccount; or (ii) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022 Bonds.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2022 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. (a) The Amortization Installments established for the Series 2022 Bonds shall be as set forth in the form of Series 2022 Bonds attached hereto.

(b) Upon any redemption of Series 2022 Bonds (other than Series 2022 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022 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 2022 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022 Bonds of all of the terms 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 2022 Bonds Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2022 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2022 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2022 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third 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 2022 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 2022 Revenue Account the Series 2022 Assessment Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the

Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee is Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022 Bonds set forth in the form of Series 2022 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 next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022 Capitalized Interest Account.

Following the foregoing transfers, on each 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 from the amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account of the Series 2022 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 20[___], and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all

Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(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 2022 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account, and the Series 2022 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 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 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on

investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth 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 Third 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. The District covenants and agrees that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such 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 by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2022 Bonds.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2022 Assessments levied on platted lots and pledged hereunder to secure the Series 2022 Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes and Series 2022 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2022 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 during an Event of Default.

(b) All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 704. 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 2022 Assessments and Series 2022 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022 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 2022 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. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account.

The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 2 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 Phase 2 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 2 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 708. Assignment of District's Rights Under 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 2022 Bonds.

Section 709. 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 Completion Agreement and the

True-Up 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 shall 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 Completion Agreement and the True-Up 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 without benefit of any period for cure.

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IN WITNESS WHEREOF, Windward at Lakewood Ranch Community Development District has caused these presents 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 Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**WINDWARD AT LAKEWOOD
RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

[Third Supplemental Trust Indenture]

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

By: _____
Vice President

[Third Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

See the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements dated _____, 2022, attached as Appendix A to the Limited Offering Memorandum for the Series 2022 Bonds dated _____, 2022.

EXHIBIT B

FORM OF SERIES 2022 BONDS

No. 2022R-_____ \$ _____

United States of America
State of Florida

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND (PHASE 2 PROJECT), SERIES 2022**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	March __, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

WINDWARD AT LAKEWOOD RANCH 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 May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the 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 next 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, Maturity Amount 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 2022 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. 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 "\$_____ Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022" (the "Series 2022 Bonds") issued as a Series under a Master Trust Indenture, dated as of October 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022 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 2022 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 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 AUTHORIZING THE ISSUANCE OF THE SERIES 2022 BONDS. 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 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 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 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the 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 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022 Bonds as to the lien and pledge of the Series 2022 Trust Estate and the District has further covenanted that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. 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 2022 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 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022 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 2022 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:

<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u> \$
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*

* Maturity

The Series 2022 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 2022 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:

<u>May 1 of the</u> <u>Year</u>	<u>Amortization</u> <u>Installment</u> \$
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*

* Maturity

The Series 2022 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 2022 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

The Series 2022 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 2022 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:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2022 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 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, 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 Phase 2 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 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 2022 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 2022 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 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 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 2022 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 Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 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 dates 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 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 2022 Bonds as to the Series 2022 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 ordinances and 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, Windward at Lakewood Ranch 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 Secretary to the Board of Supervisors.

(SEAL)

**WINDWARD AT LAKEWOOD
RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

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**

By: _____
Vice President

Date of Authentication:

March __, 2022

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on May 26, 2020.

By: _____
Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2022 BONDS

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.

ASSIGNMENT FOR SERIES 2022 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ 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 whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)
[\$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project),
Series 2022

BOND PURCHASE CONTRACT

[BPA Date]

Board of Supervisors
Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Windward at Lakewood Ranch Community Development District (the "District"). The District is located within unincorporated Sarasota County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum or the Indenture (each as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding 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 \$[Bond Amount] aggregate principal amount of Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Bonds less an underwriter's discount of \$[UD] and [less/plus] a [net] original issue [discount/premium] of \$[OID/OIP]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), and other applicable provisions of law. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of October 1, 2020 (the "Master

Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2022 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and Resolution Nos. 2020-25 and 2022-[] adopted by the Board on February 12, 2020 and February [24], 2022, respectively (collectively, the "Bond Resolution").

The Series 2022 Assessments have been levied by the District on certain lands in the District which are those lands specially benefited by the Phase 2 Project pursuant to the Assessment Proceedings.

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

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

(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 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 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (hereinafter defined) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), 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 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 Bonds, the

Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the 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 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

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

- (1) "public" means any person other than an underwriter or a related party;
- (2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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 this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as the "Preliminary Limited Offering Memorandum"), relating to the 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") in connection with the limited public offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering

Memorandum in connection with the limited public offering of the 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 Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum, dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as 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 Bonds, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date, among the District, Neal Communities of Southwest Florida, LLC, a Florida limited liability company (the "Developer") and PFM Group Consulting LLC, a Delaware limited liability company (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as an appendix 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] between the District and the Developer, dated as of the Closing Date (the "Completion Agreement"), the [Acquisition Agreement] between the District and the Developer, dated as of the Closing Date (the "Acquisition Agreement"), the [Collateral Assignment] between the District and the Developer, dated as of the Closing Date (the "Collateral Assignment"), the [True-Up Agreement] between the District and the Developer, dated as of the Closing Date (the "True-Up Agreement") and the [Declaration of Consent] executed by the Developer, dated as of the Closing Date (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to (1) adopt the Bond Resolution and the Assessment Proceedings, (2) enter into the Financing Documents and Ancillary Agreements to which it is a party, (3) sell, issue and deliver the Bonds to the Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda, (5) acknowledge and authorize the use of the Limited Offering Memoranda, and (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into an agreement with the Property Appraiser and Tax Collector to provide for the collection of the Series 2022 Assessments using the Uniform Method of collection in accordance with the Indenture. The

District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party;

(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 Proceedings, 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 (1) duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents and the Ancillary Agreements to which it is a party, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements to which it is a party and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements 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 Financing Documents, the Ancillary Agreements to which it is a party, the delivery of the Limited Offering Memoranda, and the adoption of the Bond Resolution and the Assessment Proceedings, 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 Proceedings, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (1) are required for the due authorization by the District, or (2) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations to issue the Bonds, or under the Bond Resolution, the Assessment Proceedings, the Financing Documents or the Ancillary Agreements, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds as to which no representation is made;

(f) The descriptions of the Financing Documents, the Ancillary Agreements to which the District is a party and the Phase 2 Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, such Ancillary Agreements and the Phase 2 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Series 2022 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District (1) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2022 Assessments or the pledge of the Series 2022 Trust Estate pursuant to the Indenture, (3) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Phase 2 Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda, (4) contesting the federal tax status of the Bonds, or (5) 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 (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (l) 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 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) 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 made therein, in 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) 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 made therein, in 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 Proceedings, 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) Except as disclosed in the Limited Offering Memoranda, 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) Except as disclosed in the Limited Offering Memoranda, the District has materially complied with all prior continuing disclosure obligations, if any, in accordance with the continuing disclosure requirements of Rule 15c2-12;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2022 Trust Estate.

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

(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;

(2) A copy of each of the Bond Resolution and the Assessment Proceedings certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board 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 Underwriter's Counsel;

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Vogler Ashton, PLLC, counsel to the District, in the form attached hereto as Exhibit D or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

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

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter, 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) Certificate of the Developer, dated as of the Closing Date in the form attached hereto as Exhibit F or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(11) A certificate, dated as of the Closing Date, signed by the Chairman or Vice Chairman 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 2022 Assessments as described in the Indenture, and (v) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance" 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 light of the circumstances under which they were made, not misleading;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairman or Vice Chairman and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes and Section 215.84, Florida Statutes;

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

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

(16) Certificate of the District Engineer, dated as of the Closing Date, in the form attached hereto as Exhibit G or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(17) Certificate of the District Manager and Dissemination Agent in the form attached hereto as Exhibit H or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(18) Certificate of the Assessment Consultant in the form attached hereto as Exhibit I or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

(21) Copies of the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District, dated February 12, 2020, the Supplement to the Master Assessment Methodology Report, Windward at Lakewood Ranch Community Development District for Martinique Lands, dated January 4, 2022 and the [Supplemental Assessment Methodology Report] dated on or about the date hereof;

(22) Copies of the Master Engineer's Report for Infrastructure Improvements, dated January 31, 2020, the Supplemental Master Engineer's Report for Martinique Infrastructure Improvements, dated December 2021, and the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements, dated February 2022.

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

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

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing, (a) 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, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business, (c) 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 made therein, in light of the

circumstances under which they were made, not misleading, or (d) the District fails to perform any action to be performed by it in connection with the levy of the Series 2022 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 (1) the cost of the preparation and distribution of the Indenture, (2) 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, (3) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds, (4) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the Assessment Consultant, the District Engineer, and any other experts or consultants retained by the District, and (5) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one (1) business day after the Closing Date, which obligation shall survive the Closing.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the 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 Purchase Contract, (d) the Underwriter has financial and other interests that differ from those of the District, (e) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (f) 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 PFM Group Consulting LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817, 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 MBS Capital Markets, LLC, 3414 W. Bay to Bay Boulevard, Unit #3, Tampa, Florida 33629, Attention: Edwin M. Bulleit.

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, regardless of (a) any investigations made by or on behalf of the Underwriter or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Accepted and agreed to this ___ day of March, 2022

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Pete Williams, Chairman,
Board of Supervisors

EXHIBIT A

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)
\$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project),
Series 2022**

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date]

Windward at Lakewood Ranch Community
Development District
Sarasota County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract") between the Underwriter and Windward at Lakewood Ranch Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is \$[_____] ([__]%) of the principal amount of the Bonds).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) 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 Bonds.

(d) The components of the Underwriter's discount for the Bonds are as follows:

	<u>Per \$1,000</u>
Management Fee	
Takedown	
Expenses	

(e) Nabors, Giblin & Nickerson, P.A. has been retained by the Underwriter as its Counsel and in connection with such representation is being paid a fee of \$[_____] by the District. There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter or on behalf of the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
3414 W. Bay to Bay Boulevard, Unit #3
Tampa, Florida 33629

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

The District is proposing to issue \$[Bond Amount] aggregate principal amount of the Bonds for the purpose of providing moneys to (a) finance a portion of the Cost of the Phase 2 Project, (b) pay certain costs associated with the issuance of the Bonds, (c) make a deposit into the Series 2022 Reserve Account to be for the benefit of all of the Bonds, without privilege or priority of one Bond over another, and (d) pay a portion of the interest to become due on the Bonds.

The Bonds are expected to be repaid over a period of approximately [___] years. At a net interest cost of approximately \$[_____] % for the Bonds, total interest paid over the life of the Bonds will be \$[_____].

The sources of repayment for the Bonds are the Series 2022 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in an average of approximately \$[_____] of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2022 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT B

TERMS OF BONDS

The purchase price for the Bonds shall be \$[PP].00 (representing the \$[Bond Amount].00 aggregate principal amount of the Bonds less an Underwriter's discount of \$[UD].00 and [less/plus] a [net] original issue [discount/premium] of \$[OID/OIP]).

Number	Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP[†]
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* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

REDEMPTION PROVISIONS

Optional Redemption. The Series 2022 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 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, 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 Phase 2 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT C

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
(SARASOTA COUNTY, FLORIDA)

§[BOND AMOUNT]
CAPITAL IMPROVEMENT REVENUE BONDS (PHASE 2 PROJECT),
SERIES 2022

Ladies and Gentlemen:

We have served as Bond Counsel to the Windward at Lakewood Ranch Community Development District (the "Issuer") in connection with the issuance by the Issuer of its §[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Series 2022 Bonds"), pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2019-050 of the Board of County Commissioners of Sarasota County, Florida, enacted and effective on December 11, 2019, and Resolution No. 2020-25 adopted by the Board of Supervisors of the Issuer (the "Board") on February 12, 2020, as supplemented and amended by Resolution No. 2022-[] adopted by the Board on February [24], 2022 (collectively, the "Resolution"). The Series 2022 Bonds are being further issued under and are secured by a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2022 Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond

Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2022 BONDS" (except for the information contained in the subsection captioned thereunder "Book-Entry Only System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (except for the information in the subsections captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement," as to which no opinion is being expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2022 Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2022 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
(SARASOTA COUNTY, FLORIDA)

§[BOND AMOUNT]
CAPITAL IMPROVEMENT REVENUE BONDS (PHASE 2 PROJECT),
SERIES 2022

Ladies and Gentlemen:

We serve as District Counsel to the Windward at Lakewood Ranch Community Development District, (the "District"), a community development district and an independent special district established pursuant to the laws of the State of Florida, in connection with the sale by the District of its §[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Series 2022 Bonds") pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2019-050 of the Board of County Commissioners of Sarasota County, Florida, enacted and effective on December 11, 2019, and Resolution No. 2020-25 adopted by the Board of Supervisors of the District (the "Board") on February 12, 2020, as supplemented and amended by Resolution No. 2022-[] adopted by the Board on February [24], 2022 (collectively, the "Bond Resolution"). The Series 2022 Bonds are being further issued under and are secured by a Master Trust Indenture, dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee.

Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Contract dated [BPA Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter").

In our capacity as counsel to the District, we have examined such documents and have made such examination of the law as we have deemed necessary or appropriate in rendering the opinions set forth below including the Bond Resolution, the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements, dated February 2022, and approved by the District on [February 24], 2022, outlining the capital improvement project to be funded by the Series 2022 Bonds (the "Phase 2 Project"), the [Supplemental Assessment Methodology Report] dated [____], 2022, and approved by the District on [____], 2022, and Resolutions 2022-[__], 2022-[__], and 2022-[__], all adopted as part of the Assessment Proceedings (collectively, the "Assessment Resolutions" or "Series 2022 Assessments"), the opinions of counsel to the Trustee, Bond Counsel, and the Developer, the Final Judgment validating the District's bonds and corresponding Certificate of No Appeal, certain certifications by the District, District Engineer, District Manager, District Assessment Consultant, Developer and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

The opinions set forth in this letter to the extent qualified by the fact that they are "to the best of our knowledge", with such words signifying that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Unless expressly stated herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District. Based on the foregoing, and to the best of our knowledge, we are of the opinion that:

1. Under the Constitution and laws of the State of Florida, the District has been duly established and validly exists as a community development district with such powers as set forth in the Act to, among other things, finance, acquire and construct the Phase 2 Project, provide funds therefore through the issuance of the Series 2022 Bonds, to assess, levy and collect the Series 2022 Assessments, to secure the Series 2022 Bonds as provided in the Indenture and perform under the terms and conditions of the Indenture, the DTC Letter of Representations, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, and the Collateral Assignment and Assumption of Development and Contract Rights Relating to Windward at Lakewood Ranch Community Development District (collectively, the "Financing Documents").

2. The District has authority to (a) adopt the Bond Resolution authorizing the issuance of the Series 2022 Bonds and the execution and delivery of the Bond Purchase Contract and the Indenture, and to adopt the Assessment Resolutions, (b) execute, deliver and perform its obligations under the Series 2022 Bonds, the Assessment Resolutions, and the Financing Documents, and (c) consummate the transactions contemplated by the Series 2022 Bonds and the Financing Documents, and the District has complied with all provisions of applicable law in all matters relating to such transactions required to date.

3. The District has duly authorized the execution, delivery and lawful distribution by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and has duly ratified or authorized the use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in the sale of the Series 2022 Bonds.

4. The District has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2022 Bonds upon the terms set forth in the Bond Purchase Contract and the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Bond Purchase Contract by the Chairman or Vice Chairman of the Board of Supervisors; (c) the execution, delivery and receipt of the Series 2022 Bonds and the Financing Documents, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Indenture, the Series 2022 Bonds, the Assessment Resolutions and the Bond Resolution; and (d) levying and collection of the Series 2022 Assessments as described in the Limited Offering Memorandum. Assuming the due authorization execution and delivery of such documents by any other parties thereto, the Series 2022 Bonds and the Financing Documents constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

5. All proceedings undertaken by the District with respect to the Series 2022 Assessments have been in accordance with applicable Florida law, and the District has duly adopted the Assessment Resolutions. The District has full legal authority to allocate, levy, collect and enforce the Series 2022 Assessments as set forth in the Limited Offering Memorandum. The Assessment Resolutions have not been repealed and are in full force and effect. The Series 2022 Assessments are legal, valid and binding liens upon the property against which the Series 2022 Assessments are made, coequal with the lien of all state, county, municipal and school board taxes, superior in dignity to all other liens, titles and claims against said property, until paid.

6. The Bond Resolution is in full force and has been duly adopted, executed and delivered by the District.

7. The adoption of the Bond Resolution and Assessment Resolutions, the delivery of the Preliminary Limited Offering Memorandum by the District and the execution and delivery of the Limited Offering Memorandum and the authorization of the distribution thereof by the Underwriter, the execution and delivery by the District of the Series 2022 Bonds, the Financing Documents, and the consummation of the transactions described in all of the foregoing instruments, did not at the time of such adoption, authorization, execution, delivery or distribution, and do not on the date hereof conflict with or constitute on the part of the District a breach or violation of the terms and provisions of, or constitute a default under, (a) any existing constitution, laws, court or administrative rule or regulation, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force on the date hereof, or (b) any existing agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or District-owned properties are bound, and will not result

in the creation or imposition of any encumbrance upon any of the properties or assets of the District, other than those contemplated by the Indenture.

8. Based upon actual inquiry of the District Manager, which is also the District's Registered Agent, and the fact that we, as counsel, have not been served with any complaint, notice or advisory, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending, or to the best of our knowledge, threatened against the District (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the Series 2022 Assessments or the actions of the District assessing, levying and imposing the Series 2022 Assessments or the issuance of the Series 2022 Bonds or the validity or enforceability of the Series 2022 Bonds, the Series 2022 Assessments, the Financing Documents, or the transactions contemplated thereunder, (c) contesting the establishment or existence of the District or the Board or the titles of any of its Supervisors, officers or employees, or contesting any of the powers of the District, including its power to enter into the Financing Documents, or its power to determine, assess, levy, pledge and collect the Series 2022 Assessments, or (d) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum.

9. The District is not in default under the terms and provisions of the Indenture or any of the other documents referred to in paragraph 7 hereof. In addition, to the best of our knowledge after limited inquiry, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or District-owned properties are or may be bound, which default would have a material adverse effect on the condition of the District, financial or otherwise. To the best of our knowledge, the District is not in violation of any material provision of the Act, constitution, statute or administrative regulation of the State or United States.

10. To the best of our knowledge and in reliance on certificates by the Developer and the District Engineer, all permits, consents or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memorandum and contemplated by the Indenture required to be obtained or made have been obtained or made or there is no reason to believe they will not be obtained or made when required in due course; provided, however, that no opinion is expressed regarding the status of any land use or environmental permit, license or other similar governmental regulatory approval or as to the applicability of state Blue Sky laws.

11. Based upon our representation of the District and our participation in the review of the Limited Offering Memorandum, we have no reason to believe that the statements and information contained in the Limited Offering Memorandum under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2022 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," and the captions (including all subheadings thereunder) "THE DISTRICT," "LITIGATION – District," "VALIDATION," and "CONTINUING DISCLOSURE" (only as it describes the District's obligations under the Continuing Disclosure Agreement) are not true and accurate and that the Limited Offering

Memorandum as of its date did not, and as of the date of hereof does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that we have not undertaken to determine independently the accuracy or completeness of the statements contained therein. The statements contained in the Limited Offering Memorandum under the caption "ENFORCEMENT OF ASSESSMENT COLLECTIONS" are a fair and accurate summary of the law in existence as of the date hereof.

12. The Series 2022 Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida, of which no timely appeal was filed.

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

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein. This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT E

FORM OF DEVELOPER'S COUNSEL OPINION

[Closing Date]

Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
(SARASOTA COUNTY, FLORIDA)**

**[\$[BOND AMOUNT]
CAPITAL IMPROVEMENT REVENUE BONDS (PHASE 2 PROJECT),
SERIES 2022**

Ladies and Gentlemen:

We have served as counsel to Neal Communities of Southwest Florida, LLC, a Florida limited liability company (the "Developer") in connection with the issuance by the Windward at Lakewood Ranch Community Development District (the "District"), of its \$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Series 2022 Bonds"), as described in the District's Limited Offering Memorandum dated [BPA Date] (together with all Appendices attached thereto, the "Limited Offering Memorandum").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Limited Offering Memorandum and the Bond Purchase Contract, dated [BPA Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter"). The opinions rendered herein are given with our client's permission.

Based on the foregoing, and subject to the qualifications and limitations stated or referenced herein, we are of the opinion that:

1. The Developer is a duly organized Florida limited liability company, authorized to transact business in the State of Florida.
2. The Developer has all requisite power and authority to conduct its businesses as described in the Limited Offering Memorandum including the development of the Development.

3. There has been no action taken by or omitted by the Developer that impairs the District's contemplated transactions with respect to the Series 2022 Bonds, including: (a) the issuance and sale of the Series 2022 Bonds upon the terms set forth in the Bond Purchase Contract and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the CIP; and (d) the Master Trust Indenture, dated as of October 1, 2020 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment and Assumption of Development and Contract Rights Relating to Windward at Lakewood Ranch Community Development District, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture in connection with the issuance and sale of the Series 2022 Bonds (collectively, the "Developer Documents").

4. The levy of the Series 2022 Assessments (as defined in the Limited Offering Memorandum) and the consummation of the transactions applicable to the Developer described in the Limited Offering Memorandum does not on the date hereof and will not conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

5. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which they are subject or by which the properties or assets of the Developer is or may be bound, which would have a material adverse effect on the Series 2022 Bonds or the Development.

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

7. 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 our knowledge, threatened against the Developer (a) seeking to restrain or enjoin the issuance or delivery of the Series 2022 Bonds or the application of the proceeds thereof or the levy or collection of the Series 2022 Assessments on that portion of the land in the District that is owned by the Developer, (b) contesting or affecting the authority for the issuance of the Series 2022 Bonds or the validity or enforceability of the Developer Documents or the transactions contemplated thereunder to which the Developer is a party, (c) contesting or affecting the establishment or existence of the Developer or its powers, including the Developer's power to develop the

Development in accordance with the description thereof in the Limited Offering Memorandum and to fulfill its obligations under the Developer Documents, or (d) that would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Consulting Engineers' Report annexed thereto.

8. The execution, delivery and performance by the Developer of the Developer Documents is within the powers of the Developer, and the Developer Documents have been duly authorized by all required entity action of the Developer. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and its authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors, rights generally and general principles of equity).

9. To our knowledge, the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the information under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – Developer" is true and correct in all material respects and contains no untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

10. Based on a review of that certain Owner's Policy of Title Insurance, Policy Number _____, dated _____ (the "Effective Date"), issued by _____ (the "Title Report"), and without independent investigation or inquiry, title to the lands within the District, subject to the Series 2022 Bonds, is owned by the Developer, is held in fee simple by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Development as described in, and except as otherwise set forth in, the Limited Offering Memorandum. The opinion in this paragraph is given as of the Effective Date of such Title Report, and we disclaim any obligation to advise you of any change that thereafter may be or have been brought to our attention. There are no mortgages on the lands owned by the Developer other than those disclosed in the Limited Offering Memorandum.

11. The lands in the Development have, or should have in due course, the appropriate land use, zoning and other governmental approvals to permit the development of the Development to be undertaken in a manner substantially as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. All material conditions of the governmental development approvals and agreements applicable to the land in the Development have been complied with as of the date hereof or will be complied with in due course and there are no material conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Development as described in, and qualified by, the Limited Offering Memorandum.

12. Based upon our review of the Title Report, all 2021 and prior years taxes relating to the lands owned by the Developer have been paid and there are no real estate taxes currently due that are unpaid.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: \$[Bond Amount] Windward at Lakewood Ranch Community
 Development District Capital Improvement Revenue Bonds (Phase 2
 Project), Series 2022 (the "Bonds")

The undersigned duly authorized representative of **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (the "Developer") hereby certifies that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), between Windward at Lakewood Ranch Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract.

2. The Developer is a limited liability company organized, existing and in good standing under the laws of the State of Florida and has the power to conduct its business including development of the Development as described in the Limited Offering Memorandum.

3. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date], each relating to the Bonds, under the captions or subcaptions "INTRODUCTION" (to the extent it describes the Developer or the Development), "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (to the extent it describes the Developer or the Development), "LITIGATION – Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Developer agrees that if between the date hereof and the earlier of (a) ninety (90) days from the end of the "Underwriting Period" as defined in Securities Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"), or (b) the time when the Limited Offering Memorandum is available to any person from a nationally

recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which the Developer shall have 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 relating to the Developer or the Development, or to omit to state a material fact relating to the Developer or the Development necessary to make the statements made therein, in light of the circumstances under which were made, not misleading, the Developer shall notify the Underwriter 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 Developer will, at its expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

4. Each of the Ancillary Agreements and the Disclosure Agreement (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, as applicable, enforceable against the Developer in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Developer of the Developer Documents does not violate the Developer's organizational documents or any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. The Developer has reviewed and approved the Developer Documents.

5. All information provided by the Developer to the Underwriter and/or Underwriter's Counsel in response to the Underwriter's due diligence request in connection with the Bonds or provided to the Underwriter for distribution to potential purchasers of the Bonds or provided directly to such potential purchasers by the Developer is true and correct in all material respects and does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. There is no litigation threatened or pending against the Developer which may result in any material adverse change in the business, properties, assets or financial condition of the Developer.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer that would have a material and adverse impact on the value of the Development or the ability of the Developer to develop such lands which has not been disclosed to the Underwriter.

7. The Developer consents to the levy of the Series 2022 Assessments on the lands in the District owned by the Developer. The levy of such Series 2022 Assessments on the lands in the District 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 the Developer is a party or to which its property or assets are subject.

8. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Development and the Phase 2 Project in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer is proceeding in the normal course of business to develop the Development. Except as otherwise disclosed in the Limited

Offering Memorandum, 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 Developer Documents, (b) contesting or affecting the validity or enforceability of the Developer 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 of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer as described in the Limited Offering Memorandum.

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

10. There are no mortgages or similar liens on the real property owned or to be owned by the Developer within the area subject to the Series 2022 Assessments as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2021 and prior years taxes relating to the lands in the District owned by the Developer have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. Nothing has occurred which would lead the Developer to believe that all water and sewer utilities necessary to serve the Development, as such is described in the Limited Offering Memorandum, are not or will not be available as and when needed. The lands in the Development have the appropriate land use, zoning and other governmental approvals and development agreements to permit the development thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. Except as otherwise disclosed in the Limited Offering Memorandum, all material conditions of the governmental development approvals and agreements applicable to the land in the Development have been complied with as of the date hereof or will be complied with in due course and there are no conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Development (including infrastructure improvements needed for the Development not included in the Phase 2 Project) as described in the Limited Offering Memorandum.

13. The Developer acknowledges that it will not have the rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2022 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the Phase 2 Project and acceptance thereof by the District.

14. The Developer acknowledges that the Bonds have the Debt Service requirements set forth under the heading "DEBT SERVICE REQUIREMENTS" in the Limited Offering Memorandum and that the Series 2022 Assessments will be levied by the

District at times and in amounts sufficient to enable the District to pay Debt Service on the Bonds when due.

15. The Developer has complied with all continuing disclosure commitments undertaken by it pursuant to Rule 15c2-12 prior to the date hereof as described in the Limited Offering Memorandum.

16. All contracts for sale entered and to be entered into by the Developer for real property to be encumbered by Series 2022 Assessments have contained or will contain the disclosure language required by Section 190.048, Florida Statutes.

17. The consummation of the transactions described in the Limited Offering Memorandum, including the execution and delivery of the Developer Documents and the performance thereof, does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which the Developer or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum applicable to the Developer does not, on the date hereof, and will not, at the time of such consummation, to the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under, any existing constitution, laws, court or administrative rule or regulations, to which the Developer is subject, or any decree, order or judgment to which the Developer is a party or by which the Developer is bound in force and effect on the date hereof.

18. The Developer is not in material default under the Developer Documents or any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which its properties are or may be bound, which would have a material adverse effect on the Development.

19. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and its undertaking as described in the Limited Offering Memorandum, including applying for all remaining necessary permits and approvals and modifications thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer hereby certifies that (a) the lands in the Development have the appropriate governmental approvals to permit the development of the Development as described in the Limited Offering Memorandum, (b) the Developer has not taken any action that would cause it to be in default of, and has no knowledge of any default under, any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the CIP or the Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance with the material conditions of the governmental orders, permits and approvals applicable to the Development, all of which conditions are within the control of the Developer, the Development will be able to be developed as described in the Limited Offering Memorandum.

20. Pursuant to the terms of that certain Completion Agreement between the District and the Developer, the Developer agrees to fund all of the Phase 2 Project described in the Limited Offering Memorandum not financed by the District.

21. The Developer is not aware of any condition related to the Phase 2 Project or the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

22. The Developer is not in default of any obligations to pay special assessments.

23. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Bonds, including (a) the issuance and sale of the Bonds upon the terms set forth in the Purchase Contract, (b) the approval of the Limited Offering Memorandum, (c) the acquisition and construction of the Phase 2 Project, and (d) the execution, delivery and receipt of the Purchase Contract, the Bonds, the Indenture, the Disclosure Agreement, any of the Ancillary Agreements and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Purchase Contract which reference it.

24. The Developer recognizes that the certifications, representations and warranties provided by it in this certificate and by its agents pursuant to the Purchase Contract (collectively, the "Certifications") serve as a material inducement for the District to issue the Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property within the Development, and for the Underwriter to underwrite and purchase the Bonds. The Developer hereby holds the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

**NEAL COMMUNITIES OF SOUTHWEST
FLORIDA, LLC,**
a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: Windward at Lakewood Ranch Community Development District Capital
Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Bonds")

Ladies and Gentlemen:

Stantec Consulting Services Inc. has prepared the Master Engineer's Report for Infrastructure Improvements, dated January 31, 2020, the Supplemental Master Engineer's Report for Martinique Infrastructure Improvements, dated December 2021, and the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements, dated February 2022 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum as defined below. This Certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), between Windward at Lakewood Ranch Community Development District (the "District") and MBS Capital Markets, LLC, relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract or in the Limited Offering Memorandum, dated [BPA Date] relating to the Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Phase 2 Project and the Development have been obtained or can reasonably be obtained in the ordinary course. The Phase 2 Project is expected to be completed by _____.

2. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date] and the Limited Offering Memorandum under the caption "THE CAPITAL IMPROVEMENT PROGRAM" and the subcaption "THE DEVELOPMENT – Zoning and Permitting" and in the Report included as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit 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. The Report was prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Report in the

Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to our firm therein.

3. The plans and specifications for the Phase 2 Project have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Report) or such approval can reasonably be expected to be obtained.

4. All water and sewer utilities necessary to serve the lands specially benefited by the Phase 2 Project as described in the Limited Offering Memorandum are, or will be, available as and when needed.

5. The portion of the Phase 2 Project heretofore constructed has been constructed in a sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

6. The purchase price to be paid by the District for any portion of the Phase 2 Project being acquired by the District is no more than the lesser of (a) the fair market value of such improvements and (b) the actual cost of construction of such improvements.

STANTEC CONSULTING SERVICES INC.

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

The undersigned authorized officer of **PFM GROUP CONSULTING LLC** ("PFM"), hereby certifies as follows:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), by and between Windward at Lakewood Ranch Community Development District (the "District") and MBS Capital Markets, LLC, with respect to the District's \$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. PFM has acted as District Manager to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. 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 Phase 2 Project, or any information provided by us, 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.

4. PFM hereby certifies that the information set forth in the Limited Offering Memoranda under the captions or subcaptions "THE DISTRICT," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "LITIGATION – District," "CONTINUING DISCLOSURE – General," "CONTINUING DISCLOSURE – District Continuing Compliance," "FINANCIAL STATEMENTS" and "CONTINGENT AND OTHER FEES" 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 made therein, in light of the circumstances under which they were made, not misleading.

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

6. PFM hereby acknowledges its agreement to serve as the initial Dissemination Agent for the District with respect to the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [Closing Date] (the "Disclosure Agreement") by and among the District, Neal Communities of Southwest Florida, LLC and PFM, and acknowledged and agreed to for purposes of certain sections only, U.S. Bank Trust Company, National Association, as trustee.

7. PFM 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, and that it has policies and procedures in place to ensure compliance with its obligations under the Disclosure Agreement.

PFM GROUP CONSULTING LLC

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Windward at Lakewood Ranch
Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

The undersigned authorized officer of **PFM FINANCIAL ADVISORS LLC** ("PFM"), hereby certifies as follows:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), by and between Windward at Lakewood Ranch Community Development District (the "District") and MBS Capital Markets, LLC, with respect to the District's \$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. PFM has acted as assessment consultant to the District in connection with the sale and issuance by the District of the Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, PFM has been retained by the District to prepare the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District, dated February 12, 2020, the Supplement to the Master Assessment Methodology Report, Windward at Lakewood Ranch Community Development District for Martinique Lands, dated January 2022 and the [Supplemental Assessment Methodology Report], dated [_____], 2022 (collectively, the "Report"), which Report has been included as an appendix to the Limited Offering Memoranda. PFM consents to the use of such Report in the Limited Offering Memoranda and consents to the references to PFM therein.

4. PFM hereby certifies that the information set forth in the Limited Offering Memoranda under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and in "APPENDIX B – Assessment Report" 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 made therein, in light of the circumstances under which they were made, not misleading.

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

6. PFM has determined that the Series 2022 Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to such Series 2022 Assessments, are sufficient to enable the District to pay the Debt Service on the Bonds through the final maturity thereof.

PFM FINANCIAL ADVISORS, LLC

By: _____
Name: _____
Title: _____

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [], 2022

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2022 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2022 Bonds.

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)**

**[\$[Bond Amount]* Capital Improvement Revenue Bonds (Phase 2 Project),
Series 2022**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* Windward at Lakewood Ranch Community Development District Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Series 2022 Bonds"), are being issued by the Windward at Lakewood Ranch Community Development District (the "District") pursuant to a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2022 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2019-050, enacted by the Board of County Commissioners of Sarasota County, Florida (the "County Commission"), on December 11, 2019, effective December 12, 2019, as amended by Ordinance No. 2021-048, enacted by the County Commission on October 12, 2021, effective October [], 2021 (together, the "Ordinance").

The Series 2022 Bonds are payable from and secured by the Series 2022 Trust Estate, which includes the Series 2022 Pledged Revenues and the Series 2022 Pledged Funds. The Series 2022 Pledged Revenues consist of the revenues received by the District from the Series 2022 Assessments (as further described herein). The Series 2022 Pledged Funds include all of the Funds and Accounts (except for the Series 2022 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the DTC Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" herein. The Series 2022 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2022 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2022.

The Series 2022 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

The Series 2022 Bonds are being issued to (a) finance a portion of the Cost of the Phase 2 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another, and (d) pay a portion of the interest to become due on the Series 2022 Bonds.

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 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 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE.

THE SERIES 2022 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE

INITIAL OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2022 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2022 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS***

\$ _____	_____ %	Term Series 2022 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2022 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2022 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2022 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Developer by its counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about _____, 2022.

MBS Capital Markets, LLC

Dated: _____, 2022

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2022 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Pete Williams, Chairman
Sandy Foster*, Vice Chairman
Dale Weidemiller*, Assistant Secretary
John Blakley, Assistant Secretary
John Leinaweaver*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Vogler Ashton, PLLC
Palmetto, Florida

DISTRICT ENGINEER

Stantec Consulting Services Inc.
Sarasota, Florida

ASSESSMENT CONSULTANT

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Sarasota County, Florida, the State of Florida or the Underwriter 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 any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2022 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 District, the District Manager, the District Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the District Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

The Series 2022 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 2022 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Sarasota County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2022 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words. 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, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

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 as printed in its entirety directly from such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued 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

relating to

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)
\$[Bond Amount]* Capital Improvement Revenue Bonds (Phase 2 Project),
Series 2022**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Windward at Lakewood Ranch Community Development District (the "District") in connection with the offering and issuance by the District of its \$[Bond Amount]* Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Series 2022 Bonds").

The Series 2022 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of October 1, 2020 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") and resolutions adopted by the Board of Supervisors of the District (the "Board") on February 12, 2020 and February [24], 2022, authorizing the issuance of the Series 2022 Bonds. 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, which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2019-050, enacted by the Board of County Commissioners of Sarasota County, Florida (the "County Commission"), on December 11, 2019, effective December 12, 2019, as amended by Ordinance No. 2021-048, enacted by the County Commission on October 12, 2021, effective October [], 2021 (together, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 437 acres of land (the "District Lands") located entirely within an unincorporated area of Sarasota County, Florida (the "County"). For more complete information about the District, its Governing Body and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water

* Preliminary, subject to change.

supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2022 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2022 Bonds are being issued to (a) finance a portion of the Cost of the Phase 2 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2022 Bonds, (c) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another, and (d) pay a portion of the interest to become due on the Series 2022 Bonds.

The District is currently planned to include approximately 900 residential units, conservation areas, jurisdictional wetlands, parks and recreation and other amenity facilities. The Phase 2 Project consists of certain infrastructure improvements for the second phase of the District's CIP (hereinafter defined). The portion of the Phase 2 Project funded with the proceeds of the Series 2022 Bonds is hereinafter referred to as the "Series 2022 Project." See "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein.

The Series 2022 Bonds are payable from and secured by the revenues received by the District from the Series 2022 Assessments and amounts in the Funds and Accounts (except for the Series 2022 Rebate Account) established by the Indenture. The Series 2022 Assessments will be initially levied against approximately 251 acres within the District anticipated to include 610 residential units (the "Series 2022 Assessment Area") that are subject to assessment as a result of the Series 2022 Project as described in the Assessment Report (hereinafter defined).

The Series 2022 Assessments represent an allocation of the costs of the Series 2022 Project, including bond financing costs, to certain lands within the Series 2022 Assessment Area in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2022 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2022 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2022 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2022 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are

any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2022 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2022 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2022 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2022 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Prospective investors in the Series 2022 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 2022 Bonds and should have the ability to bear the

economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2022 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 May 1, 2022 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2022 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 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2022 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 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date.

Debt Service on each Series 2022 Bond will be payable on each Interest Payment Date 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 at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, 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 2022 Bond. Any payment of principal, Maturity Amount 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 2022 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 2022 Bonds).

The Series 2022 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 2022 Bonds and, so long as the Series 2022 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 only system.

Redemption Provisions

Optional Redemption. The Series 2022 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 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2022 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 2022 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
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* Final maturity

The Series 2022 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 2022 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
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* Final maturity

The Series 2022 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 2022 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
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* Final maturity

The Series 2022 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 2022 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
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* Final maturity

As more particularly set forth in the Indenture, any Series 2022 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 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, 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 Phase 2 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds shall be called for redemption, the particular Series 2022 Bonds or portions of Series 2022 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2022 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 2022 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 2022 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 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 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 2022 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 2022 Bonds. The Series 2022 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 each Series of the Series 2022 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 ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 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 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2022 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 2022 BONDS

General

The Series 2022 Bonds are payable from and secured by the revenues received by the District from the Series 2022 Assessments and amounts in the Funds and Accounts (except for the Series 2022 Rebate Account) established by the Indenture. Series 2022 Assessments will be levied and collected on the lands within the Series 2022 Assessment Area that receive a special benefit from the Series 2022 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 2022 Assessments represent an allocation of the costs of the Series 2022 Project, including bond financing costs, to such benefited land within the Series 2022 Assessment Area in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 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 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE

INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2022 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2022 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2022 ASSESSMENTS SECURING THE SERIES 2022 BONDS. See "- Enforcement and Collection of Series 2022 Assessments" below.

Funds and Accounts

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) within the Acquisition and Construction Fund, a Series 2022 Acquisition and Construction Account and a Series 2022 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account and a Series 2022 Capitalized Interest Account, and (ii) a Series 2022 Redemption Account and therein a Series 2022 Prepayment Subaccount and a Series 2022 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2022 Reserve Account, which Series 2022 Reserve Account shall be held for the benefit of all Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another; (d) within the Revenue Fund, a Series 2022 Revenue Account; and (e) within the Rebate Fund, a Series 2022 Rebate Account.

Series 2022 Reserve Account

The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. "Series 2022 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 of the Supplemental Indenture. "Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2022 Reserve Account, collectively, that (a) all residential units/homes to be subject to the Series 2022 Assessments have been built, sold and closed with end-users, (b) all Series 2022 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

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 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and to transfer any excess on deposit in the Series 2022 Reserve Account as follows: (a) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022 Acquisition and Construction has been closed in which case such excess shall be transferred to the Series 2022 Prepayment Subaccount; or (b) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) of the Supplemental Indenture) into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022 Bonds.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and

redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022 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 2022 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2022 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by 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 2022 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 2022 Revenue Account the Series 2022 Assessment Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee is Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bond attached to the Supplemental Indenture and in accordance with the provisions of the 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 next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022 Capitalized Interest Account.

Following the foregoing transfers, on each 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 from the amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

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 2022 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account and the Series 2022 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of

such Account. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 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 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement.

Series 2022 Acquisition and Construction Account

Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 2 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Series 2022 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 deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary

mandatory redemption of the Series 2022 Bonds in accordance with the Indenture and in the manner prescribed in the form of Series 2022 Bonds attached to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Phase 2 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 2 Project. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Phase 2 Project has been established, the Series 2022 Acquisition and Construction Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2022 Bonds, Neal Communities of Southwest Florida, LLC, a Florida limited liability company (the "Developer") and the District will enter into an agreement (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District, to the extent assignable on a non-exclusive basis, all of its development rights, land use entitlements and authorizations, approvals and permits relating to the development of the Development (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2022 Assessments when due. The assignment will become effective upon failure of the Developer to pay the Series 2022 Assessments levied against the lands owned by the Developer. Such Assignment is by its terms given on a non-exclusive basis, such that the Development and Contract Rights may be collaterally assigned on a non-exclusive basis to any party having a legal and/or equitable interest in and to the lands in the Development and each assignee has a right to utilize the Development and Contract Rights to their fully permitted capacity to cause the completion of the development of the Development. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

Completion Agreement

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 2 Project to the extent that proceeds of the Series 2022 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of the Series 2022 Assessments allocated to unplatted acres on lands owned by the Developer in excess of the

allocation in place at the time of issuance of the Series 2022 Bonds pursuant to the Assessment Report or any update thereto.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, 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 Completion Agreement and the True-Up 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 shall 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 in the 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 Completion Agreement and the True-Up 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 without benefit of any period for cure.

Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2022 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 2 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 Phase 2 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 2 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

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 2022 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 2022 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 Series 2022 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 2022 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 2022 Reserve Account to pay Debt Service on the Series 2022 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2022 Reserve Account to pay Debt Service on the Series 2022 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 2022 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 2022 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 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 2022 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 2022 Assessments are not paid by the date such are due and payable; provided, however, that such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied.

The District covenants and agrees 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, the provisions for the foreclosure of liens of Delinquent 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 2022 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2022 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire 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.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, 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 three percent (3%) of the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 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 agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within thirty (30) days following request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within thirty (30) days following 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 2022 Assessments relating to the Series 2022 Bonds Outstanding, would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such 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 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022 Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District acknowledges and agrees 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2022 Assessments

The primary source of payment for the Series 2022 Bonds is the Series 2022 Assessments imposed on each landowner within the Series 2022 Assessment Area which are specially benefited by the Series 2022 Project. To the extent that landowners fail to pay such Series 2022 Assessments, delay payments, or are unable to pay such Series 2022 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, Series 2022 Assessments levied on platted lots and pledged to secure the Series 2022 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2022 Assessments levied on unplatted lots and pledged to secure the Series 2022 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 during an Event of Default. All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2022 Assessment, then such Series 2022 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2022 Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Series 2022 Bonds, declare the entire unpaid balance of such Series 2022 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2022 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2022 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Series 2022 Assessments), less any commission or other charges

retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2022 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022 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 2022 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. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Report, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2022 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2022 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Assessments when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2022 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2022 Assessment from legally

available moneys, which moneys shall be deposited into the Series 2022 Revenue Account. In case any such subsequent Series 2022 Assessment shall also be annulled, the District shall obtain and make other Series 2022 Assessments until a valid Series 2022 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the revenues received by the District from the collection of Series 2022 Assessments imposed on certain lands in the Series 2022 Assessment Area specially benefited by the Series 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2022 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Sarasota County Tax Collector (the "Tax Collector") or the Sarasota County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect any Series 2022 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 2022 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2022 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 2022 Bonds.

For the Series 2022 Assessments to be valid, the Series 2022 Assessments must meet two requirements: (a) the benefit from the Series 2022 Project to the lands subject to the Series 2022 Assessments must exceed or equal the amount of the Series 2022 Assessments; and (b) the Series 2022 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2022 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2022 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2022 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" 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 Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2022 Assessments. In this context, Section 170.10, 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 2022 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 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 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 2022 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2022 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2022 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 2022 Assessments, are to be billed together 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 2022 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida

Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 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 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2022 Assessments, (c) 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 (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 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 2022 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

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

Series 2022 Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder

thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 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 2022 Assessments, which are the primary source of payment of the Series 2022 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.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District initially included approximately 417 acres of land. In October 2021, the District filed a boundary amendment petition with the County to expand the boundaries of the District. Pursuant to Ordinance No. 2021-048 of the County Commission effective on

October [], 2021, the District's boundaries were modified to include an additional approximately twenty (20) acres of land thereby expanding the boundaries of the District to include approximately 437 acres (as previously defined, the "District Lands"). The District Lands are located entirely within an unincorporated area of the County and are coterminous with the boundaries of the Development.

Legal Powers and Authority

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.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2022 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (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, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d)

impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2022 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Pete Williams	Chairman	November 2022
Sandy Foster*	Vice Chairman	November 2024
Dale Weidemiller*	Assistant Secretary	November 2022
John Blakley	Assistant Secretary	November 2022
John Leinaweaver*	Assistant Secretary	November 2024

*Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and

maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

PFM Group Consulting LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 and their phone number is (407) 723-5900.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Vogler Ashton, PLLC, Palmetto, Florida, as District Counsel; Stantec Consulting Services Inc., Sarasota, Florida, as District Engineer; and PFM Financial Advisors LLC, Orlando, Florida, as Assessment Consultant.

Outstanding Bonds

On October 16, 2020, the District issued its \$5,905,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-1 (the "Series 2020A-1 Bonds"), \$7,590,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-2 (the "Series 2020A-2 Bonds" and together with the Series 2020A-1 Bonds, the "Series 2020A Bonds") and \$3,430,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3 (the "Series 2020A-3 Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds") to finance a portion of the cost of acquiring, constructing and equipping assessable improvements of the initial phase of the CIP (the "Phase 1 Project"). The Series 2020 Bonds were issued pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture with respect to the Series 2020A Bonds and a Second Supplemental Trust Indenture with respect to the Series 2020A-3 Bonds, each dated as of October 1, 2020, and each between the District and the Trustee.

The current aggregate Outstanding principal amount of Series 2020A Bonds is \$12,505,000. The special assessments securing the Series 2020A Bonds (the "Series 2020A Assessments") are separate and distinct from the Series 2022 Assessments and do not secure the Series 2022 Bonds.

The current aggregate Outstanding principal amount of Series 2020A-3 Bonds is \$3,430,000. The special assessments securing the Series 2020A-3 Bonds (the "Series 2020A-3 Assessments") are levied on approximately 490 residential units planned within Phase 2 the Development. The Series 2020A-3 Assessments are expected to be prepaid at the time of home closing with a retail buyer. Until such time as the 490 residential units in Phase 2 of the Development securing the Series 2020A-3 Bonds are closed with retail buyers, a portion of the Series 2020A-3 Assessments securing repayment of the Series 2020A-3 Bonds will overlap with the Series 2022 Assessments securing the Series 2022

Bonds. A description of the overlapping assessments levied in the Development in connection with the Series 2020A-3 Bonds and the Series 2022 Bonds is provided herein under the caption "THE DEVELOPMENT – Assessment Areas."

THE CAPITAL IMPROVEMENT PROGRAM

Stantec Consulting Services Inc. (the "District Engineer"), has prepared the Master Engineer's Report for Infrastructure Improvements, dated January 31, 2020, as supplemented by the Supplemental Master Engineer's Report for Martinique Infrastructure Improvements, dated December 2021 (together, the "Master Engineer's Report"), which describes the capital improvement program for the District (the "CIP"). The CIP is estimated to cost approximately \$40.3 million and includes street and entry lighting, drainage (including curb), water and wastewater, reclaimed and irrigation distribution, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total CIP
Street and Entry Lighting	\$ 650,000
Drainage (including curb)	8,537,781
Water and Wastewater	7,829,413
Reclaimed/Irrigation Distribution	3,735,200
Clearing Earthwork and BMPs	8,032,966
Offsite Roadway Improvements	2,750,000
Offsite Utility Improvements	705,285
Professional Fees and Permitting	4,286,100
Contingency and Other	3,764,065
Total	\$40,290,810

The capital improvements described in the CIP will be constructed in multiple phases over time. The District previously issued its Series 2020 Bonds to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of \$16.3 million. The second phase of the CIP is estimated to cost approximately \$14.4 million and includes certain neighborhood infrastructure costs allocable to Phase 2 of the Development planned for 610 residential units (the "Phase 2 Project").

Detailed information concerning the Phase 2 Project is contained in the Supplemental Engineer's Report for Phase 2 Project Infrastructure Improvements, dated February 2022 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated neighborhood infrastructure costs of the Phase 2 Project are provided in the table below.

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<u>Infrastructure</u>	<u>Phase 2 Project Costs</u>
Street and Entry Lighting	\$ --
Drainage (including curb)	4,237,800
Water and Wastewater	4,829,400
Reclaimed/Irrigation Distribution	385,200
Clearing Earthwork and BMPs	2,533,000
Offsite Roadway Improvements	--
Offsite Utility Improvements	105,300
Professional Fees and Permitting	1,086,100
Contingency and Other (10%)	1,209,000
Total	\$14,385,800

Proceeds of the Series 2022 Bonds in the amount of \$[13.6]* million will be utilized to acquire and/or construct a portion of the Phase 2 Project (such funded portion herein referred to as the "Series 2022 Project"). The District does not intend to issue any additional Series of Bonds to fund additional portions of the CIP. The Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2022 Bonds as well as the other development costs not included within the CIP (the "Private Costs"). The Private Costs for the Development consist primarily of recreational facilities, internal roadways and landscaping and are estimated to cost \$27.9 million. As described herein under "THE DEVELOPMENT – Product Type/Phasing," Phase 1 of the Development consisting of 290 residential lots is complete and the plat for such phase is final and has been recorded. Further, development activities in Phase 2 planned for 610 residential units are currently underway. The Developer estimates it has expended approximately \$41.0 million in development-related expenditures to date, including \$23.0 million towards the District's CIP, inclusive of bond proceeds, and \$18.0 million towards Private Costs.

The Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 2 Project not funded with proceeds of the Series 2022 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 2 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Phase 2 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

PFM Financial Advisors LLC (the "Assessment Consultant") has prepared the Master Assessment Methodology Report, dated February 12, 2020, as supplemented by the Supplement to the Master Assessment Methodology Report for Martinique Lands, dated January 2022 (together, the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, the Assessment Consultant has prepared the [Supplemental Assessment Report Series 2022 Bonds], dated [February 2022] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2022 Assessments to property within the District in proportion to the benefit derived from the Series 2022 Project.

* Preliminary, subject to change.

Initially, the Series 2022 Assessments securing the Series 2022 Bonds will be levied on an equal per acre basis over the gross acreage within Phase 2 of the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2022 Assessments levied in connection with the Series 2022 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Phase 2 of the Development which includes approximately 251 acres within the District planned for 610 residential lots (as previously defined, the "Series 2022 Assessment Area"). The Series 2022 Bonds were sized to correspond to the collection of Series 2022 Assessments from the 610 residential lots planned within Phase 2 of the Development consisting of 251 acres. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The townhome neighborhood within Phase 2 of the Development being marketed as "Martinique" has been fully developed and a plat for such neighborhood is final and has been recorded. Further, Subphase 2a consisting of ninety-seven (97) residential lots has been fully developed with development activities in Subphase 2b consisting of 206 residential lots nearing substantial completion. A plat has been recorded for both Subphases 2a and 2b consisting of 303 residential units in aggregate. Thus, a portion of the Series 2022 Assessments will be allocated to the 120 platted townhome lots within the Martinique neighborhood as well as the 303 residential lots within Subphases 2a and 2b of the District upon issuance of the Series 2022 Bonds.

The table below presents the estimated principal and annual amounts of the Series 2022 Assessments that will be levied on the lands within the Series 2022 Assessment Area in connection with the issuance of the Series 2022 Bonds.

Product Type	Lot Size	# of Units	Est. Series 2022 Bond Principal Per Unit	Est. Series 2022 Bonds Gross Annual Debt Service Per Unit
Townhome (Martinique)	[]'	120	\$16,154	\$ 962
Paired Villa	37.5'	162	20,199	1,203
Single-family 33'	45'	129	24,238	1,443
Single-family 40'	52'	110	28,009	1,668
Single-family 60'	72'	89	38,781	2,309
Total		610		

THE DEVELOPMENT

The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2022 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2022 Bonds, the Developer will represent in writing that the information herein under the caption "THE DEVELOPMENT" does not contain any untrue statement of a material fact and does

not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

General

Windward at Lakewood Ranch (the "Development") encompasses approximately 437 acres located at the intersection of Fruitville Road and Lorraine Road along the southern gateway of Lakewood Ranch in Sarasota County. The Development is included within the Lakewood Ranch community.

Lakewood Ranch is an age-diverse, mixed use planned community located in Manatee and Sarasota counties east of Interstate 75 and is accessible from four (4) Interstate 75 interchanges at Fruitville Road, University Parkway, State Road 70 and State Road 64. Downtown Sarasota is located approximately ten (10) miles southwest of Lakewood Ranch, downtown Bradenton is located approximately twelve (12) miles to the northwest and the Sarasota/Bradenton International Airport is located approximately six (6) miles to the west. Since development activities commenced in 1994, a significant amount of residential, commercial, office, retail, civic and institutional development has occurred at Lakewood Ranch in both Manatee and Sarasota counties, spanning more than 10,000 acres. Today, Lakewood Ranch is home to more than 16,000 households with an estimated population in excess of 33,500 based upon various Census reports and marketing study estimates. In 2021, 2,574 new homes were sold in Lakewood Ranch, ranking it second in new home sales for master planned communities in the United States by RCLCO.

Windward at Lakewood Ranch is located four (4) miles east of Interstate 75 and adjacent to Lakewood Ranch's newest and first village in Sarasota County, Waterside at Lakewood Ranch. Primary access will be available from Lorraine Road with a secondary gated entry located on Fruitville Road. Designed as an affordable, gated community, the Development is planned to include 900 residential units featuring resort-style amenities. The majority landowner and developer of the Development is Neal Communities of Southwest Florida, LLC, a Florida limited liability company (as previously defined, the "Developer"), as more fully described under the heading "THE DEVELOPER."

In 2021, the District's boundaries were expanded to include approximately twenty (20) acres situated at the southernmost point of the District and planned for 120 townhomes in a neighborhood being marketed as "Martinique." The District's boundaries are coterminous with the boundaries of the Development. The Development consists of two (2) phases with subphases within each phase of development. Horizontal infrastructure improvements in Phase 1 planned for 290 residential units are complete and are pending final approval from the County. Further, as described further herein, development activities in Phase 2 of the Development planned for 610 residential units (inclusive of the 120 townhomes within the Martinique neighborhood) is underway. Home sale activities within Phase 1 have commenced with forty-seven (47) homes sold and closed to retail buyers and an additional eighty (80) homes under contract with retail buyers.

The Series 2022 Assessments levied in connection with the Series 2022 Bonds are levied on the lands comprising the Series 2022 Assessment Area which consists of approximately 251 acres planned for 610 residential units within Phase 2 of the Development.

Land Acquisition

The Developer entered into a purchase and sales contract with Lindvest Sarasota East, LTD and Lindvest Fruitville, LTD (together, the "Seller"), for the purchase of the lands comprising the District containing 437 acres and planned for 900 residential homes in addition to approximately fourteen (14) acres situated outside of the District boundaries designated for nonresidential use (the "Purchase Agreement"). The Developer closed on the Purchase Agreement on March 14, 2019 (the "Closing Date").

A deposit of \$350,000 was made at execution of the Purchase Agreement and applied to the initial payment of the purchase price provided at closing totaling \$9,400,000. Pursuant to the Purchase Agreement, the purchase price shall be the greater of either (a) \$21,550,000 or (b) the initial payment plus an additional payment paid to the Seller as prescribed below.

- For each lot owned by the Developer for which a sales agreement with a third-party buyer does not exist, the Developer shall pay the Seller \$13,500. In addition, upon sale of a completed home, the Developer shall pay an amount, if any, by which seven percent (7%) of the final sales price of a completed home exceeds \$24,500.
- For each lot owned by the Developer for which a sales agreement with a third-party buyer does exist, the Developer shall pay the greater of (a) seven percent (7%) of the sales price of the completed home stated in the sales agreement less \$11,000 or (b) \$13,500. In addition, upon sale of a completed home, the Developer shall pay an amount, if any, by which seven percent (7%) of the final sales price of a completed home exceeds \$11,000.
- For each lot conveyed by the Developer to a third-party buyer without a completed home and without a then-existing agreement between the Developer and a third-party buyer to construct the home, the Developer shall pay a sum equal to \$13,500 plus ten percent (10%) interest per annum from the date of closing of the Purchase Agreement to the conveyance of the constructed home.

The additional payments will be evidenced by an Additional Payment Agreement which provides for the additional payments to be secured by a lien against the 451 acres purchased pursuant to the Purchase Agreement, 437 of which is in the District. The Developer will further grant the Seller a security interest in the Developer's rights which includes but is not limited to all permits, approval, development orders, and ordinances for affecting the development of the property. The lien on each lot is released upon the Developer's timely payment of the additional payment to the Seller at the closing of the sale of such lot to a third-party purchaser.

If the Developer fails to timely pay the additional payment when due, interest will accrue on the additional payment at the rate of eighteen percent (18%) per annum. Further, if the Developer fails to perform any obligations under the Additional Payment Agreement, the Seller can take the following actions without demand or notice to the Developer: (a) declare the whole amount of the additional payment payable under the

Purchase Agreement immediately due; (b) sue the Developer to recover the amount of the additional payments together with interest; (c) enforce the lien or security interest or both; (d) take possession of the property to the extent allowed under applicable law; and (e) perform any and all obligations of the Developer under any contract agreements that affect the property and the future improvements thereon. If the Seller forecloses on the lien of the Additional Payment Agreement, the Seller will be entitled to a judgment in the amount equal to the sum of any additional payments due and unpaid plus interest from the due date at eighteen percent (18%) per annum in addition to \$13,500 plus interest from the Closing Date of the Purchase Agreement through the date of the judgement for all unreleased lots from the lien at ten percent (10%) per annum.

If all 900 lots have not been released from the Additional Payment Agreement within nine (9) years after the Closing Date of the Purchase Agreement, then the Developer shall pay an amount equal to \$25,650 multiplied by the lots subject to the lien. However, such payment does not release the Developer from its obligation to pay an additional payment for the lots that have not been released from the lien pursuant to the Additional Payment Agreement. Following the completion of home construction on such lots, the Developer will be required to pay an amount, if any, by which seven percent (7%) of the final sales price exceeds \$36,650.

Upon issuance of the Series 2022 Bonds, the Seller will enter into an agreement acknowledging the superiority of the lien of the Series 2022 Assessments and the rights of the District to the Development Rights and Contract Documents (each as defined in the Assignment Agreement) to the Seller's lien and related security interests on the Series 2022 Assessment Area within the District and the Development Rights and Contract Documents. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Agreement for Assignment of Development Rights" herein.

[Further stipulations of the Purchase Agreement provide for the purchase of a 10-foot strip of land owned by Schroeder-Manatee Ranch, Inc. ("SMR"), a Delaware corporation and owners of the unsold/undeveloped portions of Lakewood Ranch. The parcel of land separating the Development from Lorraine Road has been acquired by the Developer for a purchase price \$500,000 in conjunction with the closing of the Purchase Agreement pursuant to an Access Agreement and provides for an entry road into the Development.]

Zoning and Permitting

The Development is part of a 450-acre tract that received rezoning approval from the County in September 2015 pursuant to zoning ordinance 2015-036 as a village planned development (the "VPD"). The VPD includes the 437 acres constituting the lands comprising the District and fourteen (14) acres situated outside of the boundaries of the District designated for non-residential use. The VPD provides for the development of up to 900 residential units and 50,000 square feet of non-residential space.

The VPD sets forth conditions related to planning, affordable housing, environmental protection, stormwater, utilities, transportation, transfer of development rights, parks and recreation and schools. Below is a description of certain of those stipulations.

Affordable Housing

Prior to or concurrent with the approval of the first Neighborhood Plan for the Fruitville VPD, the Developer shall provide an Affordable Housing plan for County approval. The Developer shall provide 135 affordable housing units to be rented or sold, defined as ninety (90) dwelling units that are affordable at or below eighty percent (80%) of the area median income and forty-five (45) dwelling units at or below 100% of the area median income. The first 500 units that are rented or sold must include at least ten (10) affordable housing units and the first 750 units that are rented or sold must include at least ten (10) affordable housing units with the balance being constructed prior to completion of all 900 planned residential units planned within the Development. 120 of the 135 affordable housing units will be constructed within the townhome community, Martinique, planned within the Series 2022 Assessment Area.

Transportation

Prior to or concurrent with the development of the project, the Developer shall construct an eastbound to northbound left-turn lane at the intersection of the access driveway on Fruitville Road. *(This turn lane is complete.)*

Prior to initial construction plan authorization, the Developer shall either (a) obtain County approval of a proportionate share mitigation agreement for an additional eastbound to northbound left turn lane at the intersection of Fruitville Road and Coburn Road or (b) improvements to restore the intersection of Fruitville Road and Coburn Road to the adopted level of service shall be in place or included within the construction plans for the project and constructed concurrently with the project. *(This turn lane is complete. Phase 2 has received construction plan authorization. It is anticipated that cost sharing will be required prior to Subphase 2c development completion anticipated in the fourth quarter of 2023, if necessary.)*

At such time as a traffic signal is warranted and approved by the County, the Developer shall be responsible for its proportionate share of the costs of design and construction of a traffic signal at the Fruitville Road and Lorraine Road intersection. *(The traffic signal is not anticipated to be required until 2024. Cost sharing, if necessary, is to occur after completion.)*

At such time as the development meets the warrants for eastbound to southbound right turn lanes and/or westbound to southbound left turn lanes at the intersection of the access location and the future East-West Connector Road in the Village of Lakewood Ranch South development or safety necessitates the need for auxiliary lane(s), the Developer shall submit construction plans for the turn lane(s) for review and approval. The turn lane(s) shall be designed and constructed at no cost to the County. Furthermore, any additional right-of-way needed to accommodate the improvements shall be dedicated to the County. *(The eastbound right turn lane is not warranted and likely will not be warranted. The westbound left turn land has been approved and is currently being constructed by the Lakewood Ranch Stewardship District.)*

Environmental Protection

The Developer shall preserve a minimum of 70.95 acres of existing on-site native habitat and restore 10.8 acres of native habitat within separate tracts during the site and development plan review. All areas of the wildlife corridor shall be maintained in a natural state.

Utility Planning

The Developer is required to extend the 12" reclaimed water system on Fruitville Road along the full frontage of the parcel facing Fruitville Road and enter into an oversize agreement with the County who may upsize the line. The development is required to extend from the 16" potable water main on Fruitville Road along the full frontage of the parcel facing Fruitville Road. *(Plans for the 12" reclaimed water system and the 16" potable main extensions have been submitted to the County. The County did not require any additional upsizing and as such, an oversize agreement was not required.)*

As described in further detail in the Engineer's Report, the Developer has obtained a Southwest Florida Water Management District Environmental Resource Permit. The U.S. Army Corps of Engineers has determined that a permit for storm water management and wetland mitigation is not required for the Development. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve the Series 2022 Assessment Area including, without limitation, construction plan approval from the County.

Upon issuance of the Series 2022 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Development that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

In July 2018, a Phase I Environmental Site Assessment ("ESA") was performed by E Co Consultants, Inc., on the lands constituting the Development as well as the fourteen (14) acres situated outside of the District boundaries. The ESA revealed there are several occupied gopher tortoise burrows located within the Development. The Developer has obtained the necessary permitting via the U.S. Fish and Wildlife Service which provides for relocation of these gopher tortoises. Further, an active bald eagle nest is located within Phase 2 of the Development and will require coordination with the U.S. Fish and Wildlife Service for necessary permitting if any work is proposed within 600 feet of such site. The Developer has initiated monitoring procedures for the active bald eagle nest consistent with U.S. Fish and Wildlife Service guidelines for development within Phase 2.

Product Type/Phasing

The Development is planned to be developed in two (2) phases for the development of 900 residential units. Phase 1 of the Development planned for 290 residential units is complete. Phase 2 of the Development will be developed in sub-phases for the development of approximately 610 residential units. The information in the table below depicts the

number of units by product type within Phase 2 which constitutes lands comprising the Series 2022 Assessment Area.

Product Type	Phase 2				Total
	Subphase 2a	Subphase 2b	Subphase 2c	Martinique	
Townhomes	0	0	0	120	120
Paired Villas	0	104	58	0	162
Single-family 33'	52	0	77	0	129
Single-family 40'	25	52	33	0	110
Single-family 60'	20	50	19	0	89
Total	97	206	187	120	610

Development Status

As previously mentioned, horizontal infrastructure in Phase 1 consisting of 290 residential units is complete and a plat has been recorded for such phase. Development activities for Subphase 2a of the Development planned for ninety-seven (97) residential units is complete. Further, the townhome neighborhood within Phase 2 being marketed as "Martinique" has been fully developed and a plat has been recorded for all 120 townhome units. Development activities in Subphase 2b planned for 206 residential units is nearing substantial completion and is expected to be complete by the first quarter of 2022. Development of the final subphase, Subphase 2c, planned for 187 residential units is expected to commence in the fourth quarter of 2022 and be complete in the fourth quarter of 2023, subject to market conditions.

Below is a table reflecting the current development status of the Series 2022 Assessment Area which consists of approximately 251 acres planned for 610 residential units within Phase 2 of the Development.

Phase	# of Units	Construction Start	Construction Complete	% Complete	Platted
Subphase 2a	97	First Quarter 2021	First Quarter 2022	100%	Yes
Subphase 2b	206	Second Quarter 2021	First Quarter 2022	90%	Yes
Subphase 2c	187	Fourth Quarter 2022	Fourth Quarter 2023	0%	No
Martinique	120	Third Quarter 2020	First Quarter 2022	100%	Yes
Total	610				

Home Construction/Sales Activity

The Development features seven (7) model homes and one (1) Discovery sales center and is planned to include two (2) additional model homes within the Martinique neighborhood. Home sales to retail buyers in Phase 1 of the Development commenced in late August 2020 in conjunction with the grand opening. As of February 1, 2022, approximately forty-seven (47) homes have closed to end-users and an additional eighty (80) homes are under contract with retail buyers. It is anticipated that home sales activity within the Series 2022 Assessment Area will commence in the [____] quarter of 202[____].

Projected Absorption

In its capacity as both the developer and homebuilder, the Developer intends on developing finished lots for subsequent home construction thereon and eventual sale to

retail buyers for the 610 residential lots planned within the Series 2022 Assessment Area. As previously mentioned, home sales activities are anticipated to commence in the Series 2022 Assessment Area in the [_____] quarter of 202[]. The following table sets forth the Developer's anticipated pace of residential home closings to retail buyers for each respective product type within the Series 2022 Assessment Area.

Product Type	2022	2023	2024	2025	2026	2027	2028	Total
Townhomes								
Paired Villas								
Single-family 33'								
Single-family 40'								
Single-family 60'								
Total								

The projections in the table above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Product Offerings/Pricing

The target demographic for homes sales in the Development are largely empty nesters and retirees with some expectation of young and growing families as well. The Developer is offering a variety of home designs, floor plans and elevations at varying price ranges in order to appeal to the expected spectrum of buyers. The Developer will offer four (4) home series all with distinctive architectural designs including British West Indies, Coastal, Island and Farmhouse styles. The Development is also planned to feature a collection of two, three, and four-bedroom residences with sixteen (16) floor plans ranging in size from 1,499 to over 2,745 square feet with average home prices starting in the low \$300,000's. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the community, which information is subject to change.

Product Type	Est. Square Footage	Est. Average Sales Price
Townhomes	[]	[\$ []]
Paired Villas	1,499	\$342,995
Single-family 33'	1,950	\$305,826
Single-family 40'	2,344	\$358,705
Single-family 60'	2,745	\$454,233

Assessment Areas

Series 2020 Assessment Area

The District previously issued its Series 2020A Bonds to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of \$13.0 million. The Series 2020A Assessments securing the Series 2020A Bonds were levied on an equal per acre basis over the gross acreage within the District. The Series 2020A Bonds were sized to correspond to the collection of Series 2020A Assessments from the 290 residential lots

planned within Phase 1 of the District consisting of 186 acres. The 290 residential lots planned within Phase 1 of the District have been platted and as such the Series 2020A Assessments levied in connection with the Series 2020A Bonds have been fully allocated on a per lot basis to the 290 residential units within Phase 1 of the District.

Series 2020A-3 Assessment Area

Simultaneously with the issuance of the Series 2020A Bonds, the District issued its Series 2020A-3 Bonds to acquire and/or construct additional portions of the Phase 1 Project in the approximate amount of \$3.3 million. The Series 2020A-3 Assessments levied in connection with the Series 2020A-3 Bonds were initially allocated over all acreage within the District. Upon platting of the 290 lots within Phase 1 of the District, the Series 2020A-3 Assessments were assigned to a portion of the undeveloped acreage planned within Phase 2 of the District, excluding the 120 townhome units planned within Phase 2 of the District. The Series 2020A-3 Bonds were sized to correspond to 490 residential lots planned within Phase 2 of the District. A plat has been recorded for both Subphases 2a and 2b consisting of 303 residential units in aggregate. Thus, a portion of the Series 2020A-3 Assessments have been allocated to the 303 residential lots within Subphases 2a and 2b of the District. The Series 2020A-3 Assessments will be fully assigned upon development completion and platting of the remaining 187 residential lots planned within Subphase 2c of the District.

The Series 2020A-3 Assessments are expected to be prepaid by the Developer at the time of a home closing with a retail buyer. Until such time as the 490 residential units within Phase 2 of the District securing the Series 2020A-3 Bonds are closed with retail buyers, a portion of the Series 2020A-3 Assessments securing repayment of the Series 2020A-3 Bonds will overlap with the Series 2022 Assessments securing the Series 2022 Bonds.

Series 2022 Assessment Area

Initially, the Series 2022 Assessments securing the Series 2022 Bonds will be levied on an equal per acre basis over the gross acreage within the Series 2022 Assessment Area which consists of approximately 251 acres planned for 610 residential units within Phase 2 of the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2022 Assessments levied in connection with the Series 2022 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within the Series 2022 Assessment Area. The Series 2022 Bonds were sized to correspond to the collection of Series 2022 Assessments from the 610 residential lots planned within Phase 2 of the Development consisting of 251 acres.

Recreational Amenities

The Development is planned to include a 9,600 square-foot clubhouse with gathering spaces, a fitness center, and adult and children's pools serving as the centerpiece of the Development's amenity offerings. Additional recreational facilities include eight (8) pickleball courts, two (2) tennis courts, sports fields, playgrounds, two (2) dog parks, two (2) event lawns and an extensive trail system. The Development will have a full-time lifestyle coordinator on-site. Construction on the extensive trail system designed to provide access

to the amenity center is complete. Construction on the amenity center is underway and is anticipated to be complete by the second quarter of 2022.

All recreational facilities and parks are being privately funded and constructed by the Developer in the estimated amount of \$8.0 million. The recreational facilities will ultimately be conveyed to the homeowners' association established for the Development.

Schools

Based upon current school zoning, school-age children residing in the Development would generally attend Tatum Ridge Elementary School, McIntosh Middle School and Booker High School. Tatum Ridge Elementary School and McIntosh Middle School both received an 'A' rating for the 2019 school year from the Florida Department of Education ("FDOE"), the latest year for which ratings are available for such schools. Booker High School received a 'B' rating from the FDOE for the same period.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development will be provided by Sarasota County Utilities. Electric power is expected to be provided by Florida Power and Light. Cable television and broadband cable services are expected to be provided by Frontier.

Marketing

As previously noted, the Development is included within the Lakewood Ranch master planned community. The unsold/undeveloped portions of Lakewood Ranch are owned by SMR. SMR and its affiliates undertake a comprehensive marketing effort for Lakewood Ranch in its entirety. Such expenditures are primarily funded with a marketing fee each developer/homebuilder, inclusive of the Developer, is required to pay upon the closing of the sale of a new home in Lakewood Ranch. At the closing of the sale of each developed residential unit within the Development, the Developer will provide SMR with a marketing fee equal to 1.25% of the adjusted gross sales price of each sold home.

Further, the Developer has employed its own marketing efforts to market their neighborhood within Lakewood Ranch. The Developer anticipates utilizing a marketing campaign that includes branded content, social media, a website, events, frontage and signage, and public relations. [In addition, the Developer has constructed two (2) model homes within Phase 2 of the Development.]

Fees and Assessments

Each homeowner residing in the Development will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2022 Assessments, homeowners' association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The Fiscal Year 2021 millage rate for the area of the County where the Development is located is approximately 12.1600 mills. Accordingly, by way of

example, the annual property taxes for a \$400,000 assessed value home would be \$4,560, after accounting for a \$25,000 homestead exemption.

Homeowners' Association Fees. All homeowners residing in the Series 2022 Assessment Area will be subject to annual homeowners' association ("HOA") fees for landscaping, common ground maintenance, entry maintenance, gatehouse, parks and recreational amenities, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the Development for 2022 by product type is illustrated in the table below and is subject to change.

<u>Product Type</u>	<u>Annual HOA Fee</u>
Townhomes	\$[_____]
Paired Villas	
Single-family 33'	
Single-family 40'	
Single-family 60'	

District Special Assessments

All homeowners residing in the Series 2022 Assessment Area will be subject to the Series 2022 Assessments levied in connection with the Series 2022 Bonds which are expected to be paid annually over a thirty (30) year period. In addition, 490 residential units planned within the Series 2022 Assessment Area are subject to the Series 2020A-3 Assessments levied in connection with the Series 2020A-3 Bonds which are anticipated to be amortized in one installment of principal at maturity and are expected to be prepaid at the time of sale of homes to end-users. The table below illustrates the aforementioned Series 2020A-3 Assessments and the estimated Series 2022 Assessments that will be levied by the District for each of the respective product types within the Series 2022 Assessment Area.

<u>Product Type</u>	<u>Lot Size</u>	<u># of Units</u>	<u>Series 2020A-3 Bonds Principal Per Unit</u>	<u>Est. Series 2022 Bond Principal Per Unit</u>	<u>Est. Series 2022 Bonds Gross Annual Debt Service Per Unit</u>
Townhome (Martinique)	[_]'	120	\$ --	\$16,154	\$ 962
Paired Villa	37.5'	162	5,151	20,199	1,203
Single-family 33'	45'	129	6,224	24,238	1,443
Single-family 40'	52'	110	7,154	28,009	1,668
Single-family 60'	72'	89	9,873	38,781	2,309
Total		610			

In addition to the Series 2022 Assessments, all homeowners within the Series 2022 Assessment Area will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The annual O&M Assessment for all product types within the Development for Fiscal Year 2022 are provided in the table below.

<u>Product Type</u>	<u>FY 2022 O&M Assessments</u>
Townhomes	\$[_____]
Paired Villas	236

Single-family 33'	283
Single-family 40'	307
Single-family 60'	426

Competition

Lakewood Ranch is its own submarket and as such it is anticipated the primary competitors for the Development will include actively selling neighborhoods within Lakewood Ranch with similar product offerings and price points. As previously discussed herein, Waterside at Lakewood Ranch is the first village to be developed in Lakewood Ranch within Sarasota County and is anticipated to serve as primary competition to the Development.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels may pose primary competition to the Development.

THE DEVELOPER

The landowner and developer of the lands constituting the Series 2022 Assessment Area is Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities"). Neal Communities was originally incorporated in 1995. In 2009, it was re-organized as a limited liability company. Mr. Patrick Neal, who owns 100% of the interests in Neal Communities has been active in development since 1971. Over the past five (5) decades, Neal Communities and its affiliates have provided Florida families with more than 18,000 homes and have received numerous local, regional and national awards including several prestigious National Best in American Living Awards. Neal Communities carefully selects the locations to build their homes and focuses on environmental preservation efforts. In 2012, Neal Communities was named one of America's Best Builders by Builder Magazine. In 2015, Professional Builder Magazine named Neal Communities its Builder of the Year.

Affiliated entities of Neal Communities are currently developing and constructing homes within numerous residential communities in Manatee and Sarasota Counties known as Silverleaf, Indigo, Laurel Road, Poinciana, Canoe Creek, River Wind, Boca Royale, Country Club, Cielo, Grand Palm, King's Gate, Riverfield, Vicenza, North River Ranch, Grand Park and Aria. Neal Communities also has developments in Lee and Collier Counties. Neal Communities maintains a website at www.nealcommunities.com.

Neal Communities and its affiliates have established multiple community development districts for certain of the master-planned communities that have or are currently being developed by such entities. Such community development districts include North River Ranch Improvement Stewardship District, Lakes of Sarasota Community Development District, North River Ranch Community Development District, Hyde Park Community Development District 1, Fieldstone Community Development District, Laurel Road Community Development District, Blackburn Creek Community Development District, Silverleaf Community Development District, Forest Creek Community Development District and Water's Edge Community Development District. Further, the Lakewood Ranch Stewardship District has issued bonds secured by special assessments

levied on certain lands within Lakewood Ranch including the Indigo and Belleisle communities that have been developed by affiliates of Neal Communities.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2022 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2022 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2022 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2022 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2022 Project as security for, or a source of payment of, the Series 2022 Bonds. The Series 2022 Bonds are payable solely from, and secured solely by, the Series 2022 Trust Estate, including the Series 2022 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2022 Assessment on its property will not result in an increase in the amount of Series 2022 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2022 Assessment Area and assessable properties are sold to end users, payment of the Series 2022 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2022 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2022 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2022 Assessments not being collected pursuant to the Uniform

Method. In addition, the remedies available to the Owners of the Series 2022 Bonds, the Trustee and the District 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 during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 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 available remedies respecting the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2022 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2022 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2022 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2022 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2022 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Series 2022 Assessment Area as a result of implementation and development of the Series 2022

Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2022 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2022 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2022 Bonds.

Landowner Challenge of Assessed Valuation

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 2022 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 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 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 seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. 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.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2022 Assessments. Failure of the District to follow these procedures could result in the Series 2022 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Series 2022 Assessment Area to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Sarasota County School District and other special districts could, without the consent of the owners of the land within the Series 2022 Assessment Area, impose additional taxes or assessments on the property within the Series 2022 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2022 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and

levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2022 Assessments, would result in such landowner's Series 2022 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2022 Bonds.

As referenced herein, the Series 2022 Assessments are levied on lands within the Series 2022 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2022 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2022 Assessments or a failure to collect the Series 2022 Assessments, but may not affect the timely payment of Debt Service on the Series 2022 Bonds because of the Series 2022 Reserve Account established by the District for the Series 2022 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2022 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2022 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2022 Reserve Account Requirement for the Series 2022 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2022 Reserve Account to the Series 2022 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2022 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Account.

Moneys on deposit in the Series 2022 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 available in the Series 2022 Reserve Account to make up deficiencies or delays in collection of Series 2022 Assessments.

Regulatory and Environmental Risks

The Development 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.

The value of the land within the District, the ability to complete the Phase 2 Project or the CIP or develop the Development, and the likelihood of timely payment of Debt Service on the Series 2022 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. 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" herein.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

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 assurance 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 2022 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected

to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2022 Assessments could be adversely affected 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 lands within the District unable to support the construction of the Phase 2 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2022 Assessments and pay Debt Service on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within 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.

Completion of Phase 2 Project

The Series 2022 Bond proceeds will not be sufficient to finance the completion of the Phase 2 Project. The portions of the Phase 2 Project not funded with proceeds of the Series 2022 Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2022 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 2 Project not funded with the proceeds of the Series 2022 Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM" herein.

Upon issuance of the Series 2022 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable on a non-exclusive basis, all of its development rights relating to the Phase 2 Project as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2022 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Phase 2 Project or the CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 2 Project

or CIP. Pursuant to the Supplemental Indenture, the District covenants and agrees that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2022 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2022 Assessments. Failure to complete or substantial delays in the completion of the Phase 2 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2022 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2022 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2022 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2022 Bonds in which the Developer collaterally assigns to the District certain of the Developer's development and contract rights relating to the Phase 2 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2022 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2022 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022 Bonds. These higher interest rates are intended to compensate investors in the Series 2022 Bonds for the risk inherent in the purchase of the Series 2022 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2022 Bonds and, in turn, may increase the burden of landowners within the Series 2022 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2022 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate executed by the District upon issuance of the Series 2022 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2022 Bonds will be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties. Because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. Prospective purchasers of the Series 2022 Bonds should evaluate whether they can own the Series 2022 Bonds in the event that the interest on the Series 2022 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.

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 paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

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 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 (6) years or when there are 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 members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2022 Bonds for audit, 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 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due

on such interest, the value of the Series 2022 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

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 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 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 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2022 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2022 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2022 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."

Loss of Exemption from Securities Registration

Since the Series 2022 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2022 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2022 Assessments by the Developer or subsequent owners of the property within the Series 2022 Assessment Area. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2022 Assessment Area because of a default on a mortgage with respect thereto 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 2022 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2022 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Source of Funds

Par Amount of Series 2022 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2022 Acquisition and Construction Account

Deposit to Series 2022 Reserve Account

Deposit to Series 2022 Capitalized Interest Account⁽¹⁾

Deposit to Series 2022 Costs of Issuance Account⁽²⁾
Underwriter's Discount
Total Uses

-
- ⁽¹⁾ Represents capitalized interest on the Series 2022 Bonds through November 1, 2022.
⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2022 Bonds:

Period Ending November 1st	Principal	Interest	Total Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2022 Bonds in order that interest on the Series 2022 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2022 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2022 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2022 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2022 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2022 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2022 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2022 Bonds; (iii) the inclusion of interest on Series 2022 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2022 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2022 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2022 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2022 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 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 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 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2022 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order

13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2022 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges

for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that if the IRS does audit the Series 2022 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 2022 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2022 Bonds in the event of a change in the tax-exempt status of the Series 2022 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds could adversely impact both liquidity and pricing of the Series 2022 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and 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 and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to 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 he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the 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. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2022 Bonds maturing on _____ (collectively, the "Premium Bonds"), and 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 such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold 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 each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such 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 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. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

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. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2022 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Sarasota County, Florida, entered on May 26, 2020. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2022 Trust Estate or the ability of the District to pay the Series 2022 Bonds from the Series 2022 Trust Estate.

Developer

In connection with the issuance of the Series 2022 Bonds, the Developer will represent to the District 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 as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and PFM Group Consulting LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2022 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2022 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2022 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2022 Bonds. With respect to the Series 2022 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

[TO COME]

Developer Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a

purchase price of \$_____ (representing the par amount of the Series 2022 Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2022 Bonds to certain dealers (including dealers depositing the Series 2022 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, 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 for voluntary statutory deposits.

LEGAL MATTERS

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Developer by its counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the issuer of such bonds 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.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2020, included in this Limited Offering Memorandum have been audited by Grau & Associates, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ended September 30, 2022. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the Series 2022 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Stantec Consulting Services Inc., as District Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Phase 2 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that (a) PFM Group Consulting LLC serves as both District Manager and Dissemination Agent, responsible for the administrative operations of the District and performance of certain duties under the Disclosure Agreement attached hereto as APPENDIX E, and (b) Vogler Ashton, PLLC, Palmetto, Florida serves as both District Counsel and Counsel to the Developer.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2022 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2022 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2022 Bonds, deliver certificates to the effect that nothing has come to their attention that would

lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2022 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: Pete Williams
Its: Chairman

APPENDIX A
ENGINEER'S REPORT

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS



Prepared for:
Windward at Lakewood Ranch
Community Development District
c/o District Manager
PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817

Prepared by:
Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota, FL 34240

February 2022

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS**

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WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 1. INTRODUCTION

Windward at Lakewood Ranch (the "Development") encompasses approximately 437 acres and is planned to include approximately 900 residential units. The Windward at Lakewood Ranch Community Development District's (the "District") boundaries are coterminous with the boundaries of the Development. Between the two District Engineer's Reports, one dated January 31, 2020 and the other Supplemental Master Engineer's Report dated December 2021 they describe the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$40.8 million and includes street and entry lighting, drainage, water and wastewater, reclaimed/ irrigation distribution, clearing earthwork, off-site roadway improvements, off-site utility improvements, and professional fees (excluding earthwork related to the private pad grading associated with the private lots).

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP which is estimated to cost \$14.4 million and includes infrastructure costs allocable to Phase 2 (including Martinique) of the Development (the "Phase 2 Project").

The land within Phase 2 of the Development consists of 251± acres and is planned for 610 residential units. A depiction of the proposed Phase 2 Project lands and the land area discussed in this Report is included in Exhibit 1. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 610 residential units planned in Phase 2 of the Development and distinguish the costs to be funded with proceeds of the Series 2022 Bonds. The private component of the development costs of the Development will be funded by the Developer ("Private Costs").

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 2. LAND USE

The Development is part of a 450-acre tract that received zoning approval from Sarasota County as a Village Planned Development (VPD) pursuant to Ordinance 2015-036 enacted on September 22, 2015. The VPD provides for the development of a maximum of 900 residential units and 50,000 square feet of non-residential use.

Phase 2 of the Development consisting of 251± acres is planned for 610 residential units consisting of 328 single-family units, 162 paired villas, and 120 town homes as detailed in Exhibit 2. Land Uses within Phase 2 of the Development are planned to include the following types of areas:

Residential Development Area (Lots and Roadways)	±117 Ac
Open Space/ Recreation/ Other	±75 Ac
Wetland/ Upland Preservation	±59 Ac
Total	±251 Ac

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 3. PERMITTING

The Development will be under the jurisdiction and review of Sarasota County, Southwest Florida Water Management District (SWFWMD), US Army Corps of Engineers (USACE), and the Florida Department of Environmental Protection (FDEP).

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Permit Number	Date Approved
Sarasota County – Rezone to Village Planned Development	Petition No: 2015-036	9/22/2015
Sarasota County – Zoning/ Neighborhood 1 Plan Approval	N/A	04/22/2019
Sarasota County- Concurrent Subdivision Plans	19-171325-DS	06/29/2020
Sarasota County Utility Construction Permit	20-138388-UP	08/26/2020
State – ERP ¹ (Wetland Delineation)	43034558.001	05/29/2018
State – ERP ¹ Individual Construction	43034558.003	01/28/2020
State – DEP ² Notice of Intent	FLR20D93-007	10/30/2019
State – DEP ² Potable Water	0124808-1117	09/11/2020
State – DEP ² Wastewater	CS58-391862	09/10/2020
Sarasota County- Concurrent Subdivision Plans	20-135070-DS	01/12/2021
Sarasota County Utility Construction Permit	20-161047-UP	01/26/2021
State – ERP ¹ Individual Construction	43034558.005	06/23/2020
State – DEP ² Potable Water	0124808-1138	02/05/2021
State – DEP ² Wastewater	CS58-398106	02/16/2021
State – Gopher Tortoise Conservation	GTC-19-00413	11/27/2019
Federal – Bald Eagle Permit**	N/A	
Federal – US Army Corp of Engineers	N/A ³	10/7/2020

¹ Environmental Resource Permit

² Department of Environmental Protection

³ Permit not required per letter from USACE dated October 7, 2020.

The following permits have been obtained for Phase 2 of the Development as follows:

Phase	No. Units	Zoning	USACE	FDEP	Sarasota County Construction Permits	SWFWMD ERP	Anticipated Start of Construction	Anticipated Completion of Construction
2	610	Yes	N/A*	Yes	Yes	Yes	Commenced	Q4 2023

* USACE Permitting is not required for development of Phase 2.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

Development activities on those lands comprising Phase 2 of the District planned to include 610 lots commenced in the third quarter of 2020 and is anticipated to be complete in the fourth quarter of 2023. It is anticipated that a final Plat for Phase 2 of the Development will be recorded in the first quarter of 2022.

Phase	# Units	Construction Start	Construction Complete	% Complete
Subphase 2a	97	First Quarter 2021	First Quarter 2022	100%
Subphase 2b	206	Second Quarter 2021	First Quarter 2022	90%
Subphase 2c	187	Fourth Quarter 2022	Fourth Quarter 2023	0%
Martinique	120	Third Quarter 2020	First Quarter 2022	100%

Recreational Amenities: Construction on the extensive trail system designed to provide access to the amenity center commenced in the second quarter of 2020 with completion expected in the fourth quarter of 2023. Construction on the amenity center has commenced with completion anticipated in the second quarter of 2022.

** The bald eagle permit is not required, we are operating under the guidelines of the FWS monitoring the nest when construction is within 660'. Since this is mating season, no work should be performed within the 660' zone.

SECTION 4. INFRASTRUCTURE FOR THE DISTRICT PHASE 2

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the Windward at Lakewood Ranch Community. The Phase 2 Project is estimated to cost \$14.4 million consisting of master infrastructure and neighborhood infrastructure cost. Enumeration of the estimated costs of the Phase 2 Project are provided in Exhibit 3.

- Street and Entry Lighting – Street and entry lighting includes street light posts and light fixtures to provide the minimum lighting for safe vehicular and pedestrian travel movements along and through intersections and entryways outside of the private security gates.
- Water and Wastewater – Water and wastewater improvements include water distribution mains and services, wastewater gravity sewer collection pipes, gravity sewer manholes, a master wastewater pump station, and wastewater services. The master wastewater pump station will also serve the private parcels adjacent to Laceleaf Boulevard (Commercial and Affordable Housing tracts) and therefore the costs associated with their pro rata share of these facilities are allocated to the private costs.
- Reclaimed/ Irrigation Distribution – Reclaim and irrigation distribution include the installation of a reclaim main, reclaim service/ meter assembly, a still well to accept reuse water from the County and store reclaimed water within the storage pond. The irrigation distribution system includes the pump station and irrigation mains to the residential subdivision.
- Off-Site Roadway and Utility Improvements – Off-site roadway improvements include the turn lane improvements to Fruitville Road and the Boulevard from Fruitville Road to the entrance gates (Laceleaf Boulevard). Laceleaf Boulevard will also be utilized by the private parcels adjacent to Laceleaf Boulevard (Commercial and Affordable Housing tracts) and therefore the costs associated with their pro rata share of these facilities are allocated to the private costs. Off-site utility improvements include the water main and reclaimed main extensions within the Fruitville right-of-way, and a wastewater force main along Loraine Road.

As mentioned, a portion of these improvements will be funded by the Developer and then purchased by the District. The construction and maintenance of the proposed improvements are necessary and will benefit the property. A more specific description of these items is provided in Exhibit 4.

SECTION 5. PRIVATE INFRASTRUCTURE PHASE 2

The Improvements as outlined are necessary for the functional development of the Project. The Project is being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function so long as the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

It is our professional opinion that the infrastructure costs provided herein for the District improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. These estimated costs are based upon prices currently being experienced for similar items of work in Southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.

- Roadway (Private) – The private roadways include the pavement, markings and signage required for safe vehicular and pedestrian movement within the residential street behind the security gates.
- Street and Lighting – Street and entry lighting includes street light posts and light fixtures to provide the minimum lighting for safe vehicular and pedestrian travel movements along and through intersections and entryways behind the private gates.
- Landscaping – All landscaping within the common areas of the residential portion of the project including trees, shrubs, ground cover, and associated irrigation.
- Trail Facilities – Both hardened and pervious surface type trails within the common areas of the project.
- Parks, Recreation, Community Facilities
- Entry Features – Community signage, security gates, and other entry facilities are included.

WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

SECTION 6 – SUMMARY AND CONCLUSION

The Phase 2 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. In addition, the Developer is obligated to fund and construct the Private Costs summarized in Exhibit 5 herein in order to deliver the development plan for the Project. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Phase 2 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

It is our professional opinion that the infrastructure costs provided herein for the Private Costs are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District.

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Sarasota County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed by providing cost data included in the report are reputable entities in the Sarasota County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

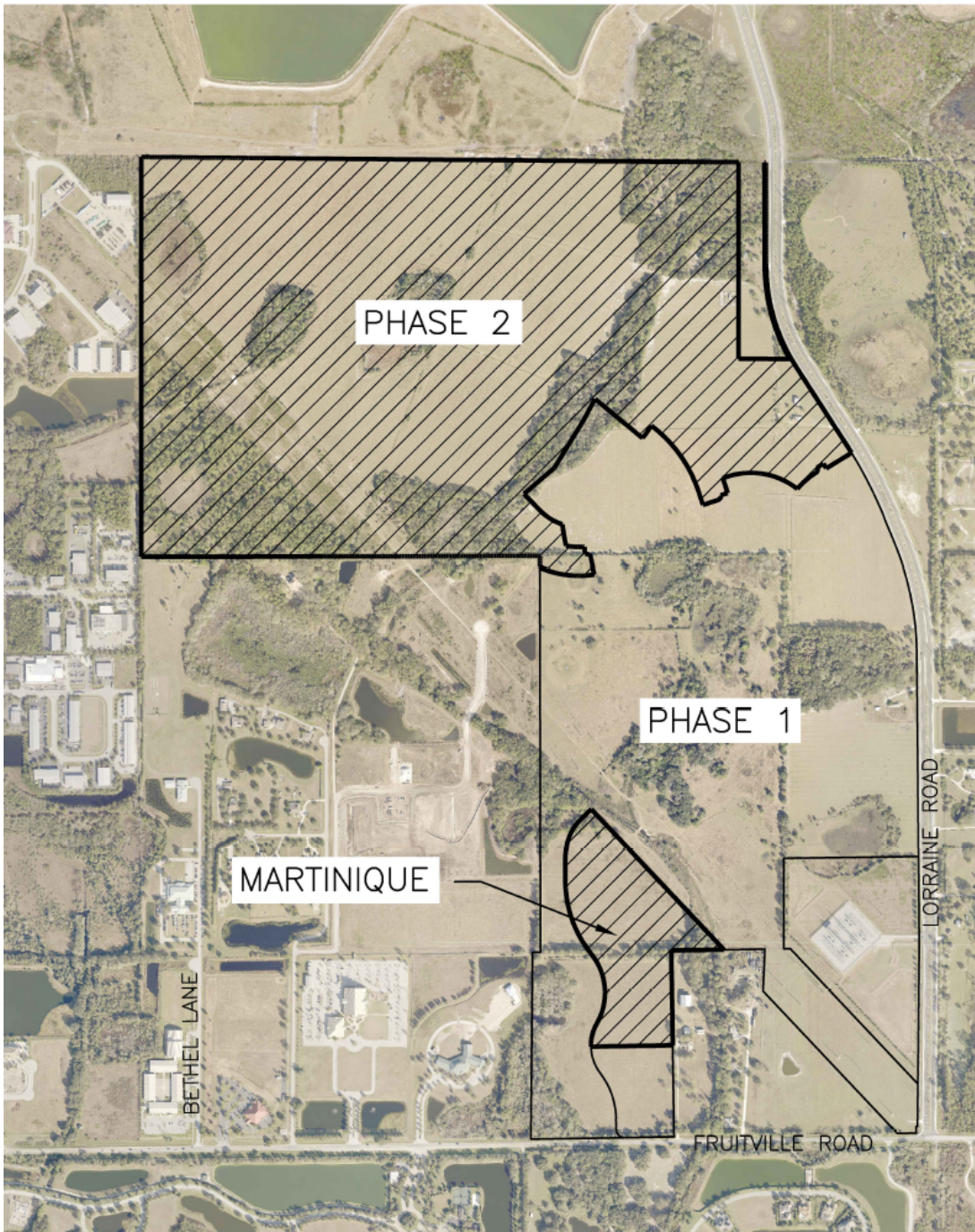
The District and/or Developer has met the requirements of the VPD and other regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.



**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT
PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS**

EXHIBIT 1

PHASE 2 LOCATION MAP



**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
 SUPPLEMENTAL ENGINEER'S REPORT
 PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS**

EXHIBIT 2

PHASE 2 DEVELOPMENT PLAN

Product-Type	Phase 2a	Phase 2b	Phase 2c	Martinique	# Units
Town Homes	0	0	0	120	120
Paired Villas	0	104	58	0	162
Single Family 33'	52	0	77	0	129
Single Family 40'	25	52	33	0	110
Single-Family 60'	20	50	19	0	89
Total	97	206	187	120	610



WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT

PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS

EXHIBIT 3

PHASE 2 PROJECT COST

Infrastructure	Master Infrastructure (900 Lots)	Neighborhood Infrastructure (490 Lots)	Martinique Infrastructure (120 Lots)	Phase 2 Project Costs
Street and Entry Lighting	\$ -	\$ -	\$ -	\$ -
Drainage (Including Curb)	\$ -	\$ 3,700,000	\$ 537,800	\$ 4,237,800
Water and Wastewater	\$ -	\$ 4,000,000	\$ 829,400	\$ 4,829,400
Reclaimed/Irrigation Distribution	\$ -	\$ 250,000	\$ 135,200	\$ 385,200
Clearing Earthwork and BMPs	\$ -	\$ 2,500,000	\$ 33,000	\$ 2,533,000
Off-site Roadway Improvements	\$ -	\$ -	\$ -	\$ -
Off-site Utility Improvements	\$ -	\$ -	\$ 105,300	\$ 105,300
Contingency and Other (10%)	\$ -	\$ 1,045,000	\$ 164,000	\$ 1,209,000
Professional Fees and Permitting	\$ -	\$ 1,000,000	\$ 86,100	\$ 1,086,100
TOTAL	\$ -	\$ 12,495,000	\$ 1,890,800	\$ 14,385,800



EXHIBIT 4

OWNERSHIP AND MAINTENANCE

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and operation of the Irrigation associated with the public roadway system are expected to be the responsibility of the District.
2. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of Sarasota County.
3. Maintenance and operation of the stormwater management system will be the responsibility of the District.
4. Maintenance and operation of the off-site roadway improvements will be the responsibility of Sarasota County depending on the ownership of the road.
5. Maintenance of the District owned roadway including the lighting, signage and furnishings (per Plat dedications).

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
 SUPPLEMENTAL ENGINEER'S REPORT
 PHASE 2 PROJECT INFRASTRUCTURE IMPROVEMENTS**

EXHIBIT 5

PHASE 2 PRIVATE COSTS

Infrastructure	Master Infrastructure (900 Lots)	Neighborhood Infrastructure (490 Lots)	Martinique Infrastructure (120 Lots)	Phase 2 Project Costs
Clearing Earthwork and BMPs	\$ -	\$ 1,500,000	\$ 74,800	\$ 1,574,800
Roadways	\$ -	\$ 1,850,000	\$ 246,000	\$ 2,096,000
Street and Entry Lighting	\$ -	\$ 250,000	\$ 128,900	\$ 378,900
Landscape	\$ -	\$ 2,500,000	\$ -	\$ 2,500,000
Trail Facilities	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Parks, Recreation, & Community Facilities	\$ -	\$ 1,600,000	\$ -	\$ 1,600,000
Entry Features, Signs	\$ -	\$ 500,000	\$ -	\$ 500,000
Contingency and Other (10%)	\$ -	\$ 920,000	\$ 45,000	\$ 965,000
Professional Fees and Permitting	\$ -	\$ 1,000,000	\$ 57,400	\$ 1,057,400
TOTAL	\$ -	\$ 11,120,000	\$ 552,100	\$ 11,672,100



APPENDIX B
ASSESSMENT REPORT



SUPPLEMENTAL ASSESSMENT REPORT SERIES 2022 BONDS, WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT

February 2022

Prepared for:

**Board of Supervisors,
Windward at Lakewood Ranch Community Development District**

Prepared on February 24, 2022

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



**SUPPLEMENTAL ASSESSMENT REPORT, SERIES 2022 BONDS
WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT**

February 24, 2022

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Report, Series 2022 Bonds (“Supplemental Report”) provides a methodology for allocating the assessments securing the repayment of the planned Series 2022 Capital Improvement Revenue Bonds, (collectively, “Bonds” or “Series 2022 Bonds”) to be issued by Windward at Lakewood Ranch Community Development District (the “District”). This Supplemental Report applies and operates pursuant to the methodology outlined in the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District (“Master Report”) dated February 12, 2020 and the Supplement to the Master Assessment Methodology Report Windward at Lakewood Ranch Community Development District for Martinique Lands (“Supplement to Master Report”) dated January 4, 2022.

The District consisting of 437 gross acres is currently planned to be developed in two (2) phases ultimately providing infrastructure supporting the development of approximately 900 residential units. Phase 2 represents 251 gross acres and 610 residential units. The Phase 2 Project Costs (“Phase 2 Project”), as outlined in Exhibit 3 of the Engineer’s Report, consists of neighborhood infrastructure for Phase 2 and is estimated to cost \$14.4 million. The assessable properties located within the District receive special benefit from the Phase 2 Project. The District will issue the Series 2022 Bonds to finance a portion of the Phase 2 Project in the estimated amount of \$13.8 million (the “Series 2022 Project”). The Series 2022 Bonds and associated assessments (“Series 2022 Assessments”) will provide for the construction or acquisition of assessable improvements to certain properties located within the District. The methodology described herein allocates the cost of the Series 2022 Project to the Series 2022 Assessments levied in connection with the Series 2022 Bonds are levied on the District’s Phase 2 lands which include 251 acres planned for 610 residential units (the “Series 2022 Assessment Area.”).

This Supplemental Report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The District was created on December 11, 2019. The District encompasses approximately 437.296 acres in Sarasota County. Stantec Consulting Services, Inc. (“District Engineer”) prepared the Windward at Lakewood Ranch Community Development District Master Engineer’s Report for Infrastructure Improvements dated January 31, 2020 and the Windward at Lakewood Ranch Community Development District Supplemental Engineer’s Report for Phase 2 Project Infrastructure Improvements dated February 2022 (collectively, the “Engineer’s Report”) which provides a description of the District and a location map. The Engineer’s Report details the lands which receive a special benefit from the proposed capital improvement plan (“CIP”). The CIP will allow the development of the lands within the District. By making development of the lands within the District possible, the CIP creates benefits to these lands.

The methodology described herein initially allocates the District’s debt over the gross acreage in the District’s Series 2022 Assessment Area on an equal acreage basis. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2022 Assessments are allocated on a per lot basis.

The Series 2022 Assessments are levied in connection with the Series 2022 Bonds. The Series 2022 Assessments will initially be allocated over all acreage within the District’s Series 2022 Assessment Area. The Series 2022 Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase 2 of the Development planned for 610 residential lots. Based on the sizing of the Series 2022 Bonds, it is anticipated the Series 2022 Assessments levied in connection with the Series 2022 Bonds will be allocated to the assessable units within Phase 2 of the District as illustrated in Tables 4 and 5 herein which includes approximately 251 acres of land within the District planned for 610 residential units.

This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject. This Supplemental Report addresses the allocation of the costs of the Series 2022 Project to these developable properties located within the District that receive a special benefit from the Series 2022 Project. Table 1 identifies the property and planned unit types within the District that are ultimately anticipated to be subject to the Series 2022 Assessments.

TABLE 1. Development Program

<u>Product-Type</u>	<u>Lot Width</u>	<u>PH 2A</u>	<u>PH 2B</u>	<u>PH 2C</u>	<u>Martinique</u>	<u>Units</u>
Townhomes	-	0	0	0	120	120
Paired Villas	37.5'	0	104	58	0	162
Single Family 33'	45'	52	0	77	0	129
Single Family 40'	52'	25	52	33	0	110
Single Family 60'	72'	20	50	19	0	89
Total	97	97	206	187	120	610

Source: Engineer’s Report and Developer



1.3 CIP – Infrastructure Installation

The District Engineer has estimated that there are 251 gross acres within the District’s Series 2022 Assessment Area. The Engineer’s Report contains estimates of the costs to provide infrastructure to support the development program for the land uses planned for Phase 2 of the District and outlined in Table 1. The Phase 2 Project includes certain neighborhood improvements. The District will fund a portion of these costs, while other costs will be borne by the Developer. As previously noted, the District Engineer estimates that the cost of the Phase 1 Project is \$14,385,800, as outlined in Table 2 below.

Table 2. Phase 2 Project Costs

	Neighborhood Infrastructure (490 Lots)	Martinique Infrastructure (120 Lots)	Phase 2 Project Costs
Infrastructure			
Street & Entry Lighting	\$0	\$0	\$0
Drainage (Including Curb)	\$3,700,000	\$537,800	\$4,237,800
Water & Wastewater	\$4,000,000	\$829,400	\$4,829,400
Reclaimed/Irrigation Distribution	\$250,000	\$135,200	\$385,200
Clearing Earthwork & BMP's	\$2,500,000	\$33,000	\$2,533,000
Offsite Roadway Improvements (Including Spine Rd)	\$0	\$0	\$0
Offsite Utility Improvements	\$0	\$105,300	\$105,300
Contingency & Other	\$1,045,000	\$164,000	\$1,209,000
Professional Fees & Permitting	<u>\$1,000,000</u>	<u>\$86,100</u>	<u>\$1,086,100</u>
Total	\$12,495,000	\$1,890,800	\$14,385,800

Source: Engineer’s Report, January 2022

1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District’s Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District’s Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District’s Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the assessable properties receiving a special benefit from the implementation of the Series 2022 Project.



1.5 Special Benefits and General Benefits

The new infrastructure improvements included in the CIP create both: (1) special benefits to assessable property within the District and (2) general benefits to lands located outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the assessable property within the District. The CIP enables the District to be developed. Without the CIP, there would be no infrastructure to support development within the District.

The general public, and property owners outside the District, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which according to the Engineer's Report, is designed solely to meet the needs of the District. Lands outside this area do not depend upon the CIP to obtain, or to maintain, their development entitlements. Therefore, PFM Financial Advisors LLC, the Assessment Consultant ("AC"), believes it is reasonable to distinguish the special benefits which developable property within the District receive compared to those lying outside of this area. The Supplemental to the Master Report adopted January 4, 2022 provides the analysis of the special benefits to the assessable property within the District and the general benefits to lands located outside the District.

2.0 Series 2022 Bonds Plan of Finance

The District's Series 2022 Bonds will have a total par value of \$15,110,000. Table 3 presents the details for the Series 2022 Bonds.

Table 3. Details of the Series 2022 Bonds

<u>Category</u>	<u>Series 2022 Bonds</u>
Construction/Acquisition Fund	\$13,813,571
Debt Service Reserve	\$418,404
Capitalized Interest	\$350,825
Costs of Issuance	\$225,000
Underwriter's Discount	\$302,200
Total	\$15,110,000
Average Annual Interest Rate:	3.65%
Term (Years):	30
Maximum Net Annual Debt Service:	\$836,809
Maximum Gross Annual Debt Service (1):	\$885,512

Source: MBS Capital Markets LLC



3.0 Assessment Methodology

3.1 Overview

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Phase 2 Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Phase 2 Project. Fourth, consistent with the Master Report and the Supplemental to the Master Report, this amount is initially divided equally among the benefited properties in the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.

As described more fully below, the District is issuing \$15,110,000 in Series 2022 Bonds to fund a portion of the Phase 2 Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2022 Bonds, and to fund other costs associated with issuing the Series 2022 Bonds. It is the debt represented by the Series 2022 Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2022 Project.

3.2 Assessment Allocation

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2022 Project funded by proceeds of the Series 2022 Bonds. The improvements proposed for the District's Series 2022 Assessment Area to be acquired and/or constructed with District funds will benefit the District's Series 2022 Assessment Area. Each of the acres of land within the District's Series 2022 Assessment Area will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2022 Bonds will be allocated on a per lot basis, as illustrated in Table 4 and Table 5.

More specifically, the Series 2022 Assessments levied in connection with the Series 2022 Bonds will initially be levied on an equal acreage basis on the lands within the Series 2022 Assessment Area and then be allocated on a per unit basis as illustrated in Tables 4 and 5 upon the sale of property with specific entitlements transferred thereto or platting within Phase 2 of District planned for 610 residential lots. The Series 2022 Bonds were sized to correspond to the collection of Series 2022 Assessments from all 610 residential units planned for the District's Series 2022 Assessment Area. The Series 2022 Assessments levied in connection with the Series 2022 Bonds will initially be levied on an equal acreage basis over all acreage within the District and will subsequently be allocated on a per unit basis as illustrated in Tables 4 and 5 to all 610 residential lots within the District's Series 2022 Assessment Area upon the sale of property with specific entitlements transferred thereto or upon development completion and platting within Phase 2 of the District.



As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units (“ERU”), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. As adopted by the District’s Board of Supervisors in the Master Report and Supplement to the Master Report, the use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.¹ In addition, the ERU methodology is widely used in other similar CDDs.

Table 4 contains the allocation of the District’s Series 2022 Project costs, as financed, to the units planned for Phase 2 of the District which is anticipated to fully absorb the Series 2022 Assessments and Series 2022 Assessments based on the ERU value assigned to each unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the District’s is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

Table 4. Phase 2 - Allocation of the Series 2022 Assessments

<u>Land Use</u>	<u># Units</u>	Total Debt	Total/Unit
Townhomes	120	\$1,969,820	\$16,415
Paired Villas 37.5'	162	\$3,325,000	\$20,525
Single Family 45'	129	\$3,177,222	\$24,630
Single Family 52'	110	\$3,130,699	\$28,461
Single Family 72'	<u>89</u>	\$3,507,259	\$39,407
Total	610	\$15,110,000	

Source: PFM Financial Advisors LLC

¹ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 5. Phase 2 - Summary of Annual Assessments

Land Use	Total Debt	Annual Assessment	Administrative Costs	Total Annual Assessment
Townhomes	\$1,969,820	\$109,091	\$6,349	\$115,440
37.5' (Villas)	\$3,325,000	\$184,142	\$10,717	\$194,859
45'	\$3,177,222	\$175,958	\$10,241	\$186,199
52'	\$3,130,699	\$173,382	\$10,091	\$183,473
72'	<u>\$3,507,259</u>	<u>\$194,236</u>	\$11,305	<u>\$205,541</u>
Total	\$15,110,000	\$836,809		\$885,512

Land Use	Debt/Unit	Annual Assessment	Administrative Costs	Total Annual Assessment
Townhomes	\$16,415	\$909.09	\$52.91	\$962.00
37.5' (Villas)	\$20,525	\$1,136.68	\$66.16	\$1,202.84
45'	\$24,630	\$1,364.02	\$79.39	\$1,443.40
52'	\$28,461	\$1,576.20	\$91.74	\$1,667.93
72'	\$39,407	\$2,182.43	\$127.02	\$2,309.45

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 5.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level" illustrated in Table 6 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The townhome neighborhood within Phase 2 of the Development being marketed as "Martinique" has been fully developed and a plat for such neighborhood is final and has been recorded. Further, Subphase 2A consisting of ninety-seven (97) residential lots has been fully developed with development activities in Subphase 2B consisting of 206 residential lots nearing substantial completion. A plat has been recorded for both Subphases 2A and 2B consisting of 303 residential units in aggregate. Thus, a portion of the Series 2022 Assessments will be allocated to the 120 platted townhome lots within the Martinique neighborhood as well as the 303 residential lots within Subphases 2A and 2B of the District upon issuance of the Series 2022 Bonds.



The ceiling level of debt is established at the time each series of bonds is issued. The District plans to issue \$15,110,000 in Series 2022 Bonds to fund the Series 2022 Project. According to the Engineer’s Report, there are approximately 251 gross acres of land within the District’s Phase 2. Based on the platting of the Martinique townhomes and Subphases 2A and 2B, the unplatted 78.15 acres are associated with a portion of parcel identification number 0207020001. Each of these unplatted acres will initially be assigned an equal assessment of the remaining unassigned bond debt assessments. The initial ceiling level of debt for gross acres within the unplatted acres within Phase 2 of District is \$61,411 per acre (\$4,799,494 / 78.15). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

As adopted by the District’s Board of Supervisors in the Supplement to the Master Report, a test will be conducted when 25%, 50%, 75%, and 90% of the acreage as the District is developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 6 below illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District’s discretion.

Table 6. True- Up Thresholds – Unplatted Phase 2 Acres

Category	25%	50%	75%	90%	100%
Platted Developable Acres	19.5	39.1	58.6	70.3	78.2
Unplatted Developable Acres	58.6	39.1	19.5	7.8	0.0
Debt Ceiling per Acre	\$61,411	\$61,411	\$61,411	\$61,411	\$61,411

Source: PFM Financial Advisors LLC

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District’s Series 2022 Project will be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or Series 2020 Project CIP components to the District (“Contribution”). Consistent with the Master Methodology, the Developer anticipates contributing a portion of the Series 2022 Project to the District in order to establish target levels of debt to be assigned by product type within the Development in the form of contributing funds and or properties/products. Table 7 summarizes the Contribution associated with the specific lots within the District.



Table 7. Contribution Summary – Series 2022 Assessment Area

Land Use	Units	Master Lien per Unit	Proposed Series 2021 Par per Unit	Contribution per Unit	Total Landowner Contribution
Townhomes	120	\$26,856	\$16,415	\$10,441	\$1,252,925
37.5' (Villas)	162	\$40,284	\$20,525	\$19,760	\$3,201,059
45'	129	\$48,341	\$24,630	\$23,712	\$3,058,789
52'	110	\$55,861	\$28,461	\$27,400	\$3,014,001
72'	<u>89</u>	\$77,346	\$39,407	\$37,938	<u>\$3,376,524</u>
	610				\$13,903,299

Source: PFM Financial Advisors LLC

5.0 Assessment Roll

The detailed assessment roll in Exhibit A outlines the bond principal and annual assessments per platted lot for the Martinique townhomes and platted paired villas and single family lots for Subphases 2A and 2B. Exhibit A also includes the unplatted acres associated with the remaining 187 lots associated with Subphase 2C of the District. The assessments shall be paid in not more than thirty (30) annual installments for the Series 2022 Bonds.

Table 8. Assessment Roll

<u>Category</u>	<u>Lots - Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Exhibit A - Martinique Lots	120	\$1,969,820	-	\$109,091	-	\$115,440	-
Exhibit A - Phase 2 Platted Lots	303.00	\$8,340,687	-	\$461,916	-	\$488,800	\$1,613
Exhibit A - Unplatted Phase 2 - Parcel ID – 0207020001*	78.15	<u>\$4,799,494</u>	\$61,411	<u>\$265,801</u>	\$3,401	\$281,271	<u>\$3,599</u>
TOTAL		\$15,110,000		\$836,809		\$885,512	

Source: PFM Financial Advisors LLC

*Note that the acreage shown in parcel 0207020001 is the portion of the parcel acreage located within the PH 2 Assessment Area

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 5.5% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Assessment Roll

Parcel ID	Description	Acres	Lot Type - Size	Units or Acres	Principal per Unit	Net Annual Assessment	Gross Annual Assessment
0207150386	PH 2	0.36	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
0207150387	PH 2	0.26	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
0207150388	PH 2	0.24	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
0207150389	PH 2	0.23	Single Family 72	1	\$39,407.40	\$2,182.43	\$2,309.45
207020001	PH 2	78.15	Vacant Acres - north portion of parcel within PH 2*	78.15	\$4,799,493.50	\$265,801.26	\$281,271.17
TOTAL					\$15,110,000.00	\$836,808.51	\$885,511.65

*Note that the acreage shown in parcel 0207020001 is a portion of the total parcel located within the PH 2 Assessment Area

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated as of [Closing Date], is executed and delivered by **WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT** (the "District"), **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (the "Developer"), and **PFM GROUP CONSULTING LLC**, a Delaware limited liability company (the "Dissemination Agent"), and joined in by the Disclosure Representative and the Trustee (each as hereinafter defined), in connection with the issuance by the District of its \$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of October 1, 2020, as supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2022 (together, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Developer covenant and agree as follows:

1. **Purpose of Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The District and the Developer understand and acknowledge that 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 or a governmental regulatory agency that the Rule requires the District or the Developer to provide additional information, the District and the Developer, as applicable, 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 District, 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 District, 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 ascribed in the Rule or, to the extent not in conflict with the Rule, in the Indenture. Capitalized terms used in this Disclosure Agreement unless otherwise defined herein shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District 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)(B) of the Rule and specified in Section 3(a) hereof.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall appoint from time to time, with notice to the Dissemination Agent, as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual 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.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule and accessible through its web portal located at <http://emma.msrb.org>.

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

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum, dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean 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 the Bonds, other than providers of municipal bond insurance, letters of credit, or other liquidity facilities, which person(s) shall include the District and the Developer or any other landowner in the District, while the Developer or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer, its successors or assigns, or any other Obligated Person other than the District, as described in Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 EMMA.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes:

- (i) the amount of Assessments levied for the most recent Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) if available, the amount of Assessment delinquencies greater than 150 days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) the balances in all funds, accounts and subaccounts for the Bonds. If requested by the Owners, the District shall provide any Owners and the

Dissemination Agent with this information more frequently than annually and within thirty (30) days of the written request of the Owners;

- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District; and
- (ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

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. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the SEC. If the document incorporated by reference is a final offering document, it must be available from the MSRB or EMMA. The District 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.

4. **Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than May 1st after the close of the District's Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by a Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, 270 days after the close of the District's Fiscal Year or consistent with State law as amended from time to time. If applicable law changes the District's Fiscal Year from the period commencing on October 1 and ending on September 30 of the next succeeding year, the District shall cause the Dissemination Agent to give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2021 on or before June 30, 2022. The Dissemination Agent shall file the Annual Report and the Audited Financial Statements with each Repository promptly upon receipt.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in

writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

- (c) The Dissemination Agent shall:
 - (i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and
 - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, until its obligations hereunder have been terminated pursuant to Section 9 hereof, shall prepare a Quarterly Report no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending [June 30], 2022; provided, however, that so long as the Developer is a reporting company, such thirty (30) days shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be (each, a "Quarterly Receipt Date").

(b) Each Quarterly Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

- (i) a description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
- (ii) the percentage of the infrastructure financed by the Bonds that has been completed;
- (iii) the number of single-family homes planned on property subject to the Assessments;
- (iv) the number of single-family homes sold (including under contract and closed) by the Developer to end users subject to the Assessments;
- (v) the estimated date of complete build-out of residential units in the Development;

(vi) any bulk sale by the Developer of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(vii) the status of development approvals for the Development;

(viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land use or other plans for the Development;

(ix) updated plan of finance of the Developer (i.e., status of any credit enhancement, issuance of additional bonds to complete project, mortgage debt, etc.);

(x) any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xi) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Developer shall clearly identify each other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5(b) hereof to the Dissemination Agent no later than the Quarterly Receipt Date for such Quarterly Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it by the Developer with each Repository (the "Quarterly Filing Date").

(b) If on the seventh (7th) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly

Receipt Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) hereof by 12:00 noon on the first Business Day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall promptly file such notice following the applicable Quarterly Receipt Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice with the Repository of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in items (xv) or (xvi) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies on the Bonds;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

* There is no credit enhancement for the Bonds as of the date hereof.

(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) ratings changes[†];

(xii) bankruptcy, insolvency, receivership or similar event of any Obligated Person. For the purposes of event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 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 Obligated Person;

(xiii) appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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;

(xv) failure to provide any Annual Report or Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) or 5(b) hereof, respectively;

(xvi) any amendment to the accounting principles to be followed by the District in preparing its financial statements;

[†] The Bonds are not rated as of the date hereof.

(xvii) incurrence of a financial obligation of the District 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 District or Obligated Person, any of which affect security holders, if material; and

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or Obligated Person, any of which reflect financial difficulties.

For the purposes of (xvii) and (xviii) above, "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in Sections 7(a)(x), (xii), (xiv), (xv), (xvii) or (xviii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 7.

8. **Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. **Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of the Bonds or such time as the Developer is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent may amend this Disclosure Agreement or any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted; and

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel to the District expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Developer, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 11, the District may amend this Disclosure Agreement in accordance with this Section 11 without the consent of the Developer, provided that no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Developer as long as the Developer is an Obligated Person.

12. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer 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, Quarterly Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report or notice of occurrence of a Listed Event.

13. **Default.** In the event of a failure of the District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) 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 mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of District, Developer and Dissemination Agent.** The District and the Developer each represent and warrant 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 and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, 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, the Developer, or others as thereafter disseminated by the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. Notwithstanding anything to the contrary herein, the District shall have no responsibility for any information provided by the Developer or others in connection with the Quarterly Reports or to cause the Quarterly Reports to be provided by the Developer.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and Federal law and venue shall be in any state or federal court having jurisdiction in Sarasota County, Florida.

18. **Dissemination Agent's Right to Information; Trustee Cooperation.** The District and the Developer agree that the Dissemination Agent is a bona fide agent of the District and the Developer and may receive, on a timely basis, any information or reports it requests that the District and the Developer are required to provide hereunder. The District directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports that the Dissemination Agent requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT
DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC, and its
successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as successor in
interest to U.S. Bank National Association, as
Trustee, for purposes of Sections 13, 15 and 18
only

PFM GROUP CONSULTING LLC,
as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Amanda Kumar, Vice President

**NEAL COMMUNITIES OF SOUTHWEST
FLORIDA, LLC**,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][QUARTERLY] REPORT**

Name of District: Windward at Lakewood Ranch Community Development District
(the "District")

Obligated Person(s): Windward at Lakewood Ranch Community Development District
Neal Communities of Southwest Florida, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2
Project), Series 2022 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPs: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an
Annual] [a Quarterly] Report with respect to the above-named Bonds as required by
[Section 4] [Section 6] of the Continuing Disclosure Agreement, dated [Closing Date],
among the District, the Developer and the Dissemination Agent named therein. The
[District] [Developer] has advised the undersigned that it anticipates that the [Annual]
[Quarterly] Report will be filed by _____, 20__.

Dated: _____

_____, as Dissemination Agent

cc: [District] [Developer]
Obligated Person(s)
Participating Underwriter

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION DECEMBER 11, 2019
TO SEPTEMBER 30, 2020**

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Windward at Lakewood Ranch Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Windward at Lakewood Ranch Community Development District, Sarasota County, Florida ("District") as of and for the period from inception December 11, 2019 to September 30, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, and the respective changes in financial position thereof for the period from inception December 11, 2019 to September 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2021 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.

June 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Windward at Lakewood Ranch Community Development District, Sarasota County, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the period from inception December 11, 2019 to September 30, 2020. 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.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The assets of the District net its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$0
- The change in the District's total net position was \$0. 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, 2020, the District's governmental funds reported combined ending fund balances of \$0.

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 difference between the two 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), and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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, the governmental funds.

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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two 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 and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. 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 equaled 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,	2020
Assets		<u>\$ 25,264</u>
Total assets		<u>25,264</u>
Liabilities		<u>25,264</u>
Total liabilities		<u>25,264</u>
Net Position		
Unrestricted		-
Total net position		<u>\$ -</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION	
FOR THE PERIOD FROM INCEPTION DECEMBER 11, 2019 TO	
SEPTEMBER 30,	
	<u>2020</u>
Revenues:	
Program revenues	
Operating grants and contributions	\$ 86,866
Capital grants and contributions	<u>23,129</u>
Total revenues	<u>109,995</u>
Expenses:	
General government	99,625
Maintenance and operations	<u>10,370</u>
Total expenses	<u>109,995</u>
Change in net position	<u>-</u>
Net position - beginning	<u>-</u>
Net position - ending	<u>\$ -</u>

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception December 11, 2019 to September 30, 2020 was \$109,995. The costs of the District's activities were funded primarily by Developer contributions.

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. The general fund budget for the fiscal year ended September 30, 2020 was amended to reallocate appropriations. Actual general fund expenditures did not exceed appropriations for the period from inception December 11, 2019 to September 30, 2020.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Subsequent to fiscal year end, the District issued \$5,905,000 of Series 2020A-1 Bonds, \$7,590,000 of Series 2020A-2 Bonds, and \$3,430,000 of Series 2020A-3 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2025 – May 1, 2050 and fixed interest rates ranging from 3.0% to 4.85%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Subsequent to fiscal year end, the District is in the process of expanding its boundaries but the matter has not been finalized as of the report date.

The District anticipates an increase in its general operations for the subsequent year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property 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 Windward at Lakewood Ranch Community Development District's Finance Department at 12051 Corporate Boulevard, Orlando, Florida 32817.

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Governmental Activities
ASSETS	
Cash	\$ 7,191
Due from Developer	18,073
Total assets	25,264
 LIABILITIES	
Accounts payable	20,264
Unearned revenue	5,000
Total liabilities	25,264
 NET POSITION	
Unrestricted	-
Total net position	\$ -

See notes to the financial statements

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCPETION TO DECEMBER 11, 2019 TO SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 99,625	\$ 86,866	\$ 23,129	\$ 10,370
Maintenance and operations	10,370	-	-	(10,370)
Total governmental activities	<u>109,995</u>	<u>86,866</u>	<u>23,129</u>	<u>-</u>
				Change in net position -
				Net position - beginning -
				<u>Net position - ending \$ -</u>

See notes to the financial statements

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
ASSETS			
Cash	\$ 7,191	\$ -	\$ 7,191
Due from Developer	18,073	-	18,073
Total assets	\$ 25,264	\$ -	\$ 25,264
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 20,264	\$ -	\$ 20,264
Unearned revenue	5,000	-	5,000
Total liabilities	25,264	-	25,264
Fund balances:			
Unassigned	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 25,264	\$ -	\$ 25,264

See notes to the financial statements

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION DECEMBER 11, 2019 TO SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
REVENUES			
Developer contributions	\$ 86,866	\$ 23,129	\$ 109,995
Total revenues	86,866	23,129	109,995
EXPENDITURES			
Current:			
General government	76,496	23,129	99,625
Maintenance and operations	10,370	-	10,370
Total expenditures	86,866	23,129	109,995
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -

See notes to the financial statement

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Windward at Lakewood Ranch Community Development District ("District") was created on December 11, 2019 by Ordinance 2019-050 of the Sarasota County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2020, two of the Board members are affiliated with Neal Communities of Southwest Florida, LLC ("Developer").

The Board has the final 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 all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

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.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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 District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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 Interlocal 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. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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 asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

There are no assets in the current fiscal year.

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 ratably 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 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 following October 1.
- b) Public hearings are conducted to obtain public 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

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.

NOTE 5 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection therewith, Developer contribution revenue reflected in the general fund for the current fiscal year was \$86,866, which includes a receivable of \$18,073.

In addition, the Developer has also agreed to fund the certain costs associated with the issuance of Bonds. In connection therewith, Developer contribution revenue reflected in the capital projects fund for the current fiscal year was \$23,129.

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

NOTE 6 – INTERLOCAL AGREEMENT AND RELATED

In September 2020, the District entered an interlocal agreement with Sarasota County whereby the District is to receive funding from the County to cover the cost of a road widening project with a fixed cost of \$1,380,000. In addition, the District has entered into a management agreement with North County Partnership, LLC whereby North County Partnership, LLC will serve as the project manager of the District's project for a management fee of \$230,800. The management fee is to be paid on a draw basis consistent with the progression of the funding of the project made by the County. North County Partnership, LLC is affiliated with the Developer. Subsequent to fiscal year end, the District has incurred costs related to project and received funding from the County. In addition, the District has made payments to North County Partnership, LLC for management fees totaling \$69,240.

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 8 – 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 have been no claims since inception of the District.

NOTE 9 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$5,905,000 of Series 2020A-1 Bonds, \$7,590,000 of Series 2020A-2 Bonds, and \$3,430,000 of Series 2020A-3 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2025 – May 1, 2050 and fixed interest rates ranging from 3.0% to 4.85%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCPEITION DECEMBER 11, 2019 TO SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Developer contributions	\$ 123,375	\$ 123,375	\$ 86,866	\$ (36,509)
Total revenues	123,375	123,375	86,866	(36,509)
EXPENDITURES				
Current:				
General government	123,375	113,005	76,496	36,509
Maintenance and operations	-	10,370	10,370	-
Total expenditures	123,375	123,375	86,866	36,509
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	-	\$ -
Fund balance - beginning			-	
Fund balance - ending			\$ -	

See notes to required supplementary information

**WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA 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. The general fund budget for the fiscal year ended September 30, 2020 was amended to reallocate appropriations. Actual general fund expenditures did not exceed appropriations for the period from inception December 11, 2019 to September 30, 2020.



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
Windward at Lakewood Ranch Community Development District
Sarasota 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 Windward at Lakewood Ranch Community Development District, Sarasota County, Florida ("District") as of and for the period from inception December 11, 2019 to September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 30, 2021.

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 may exist that have not been identified.

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.

June 30, 2021



**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
Windward at Lakewood Ranch Community Development District
Sarasota County, Florida

We have examined Windward at Lakewood Ranch Community Development District, Sarasota 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 period from inception December 11, 2019 to September 30, 2020. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception December 11, 2019 to September 30, 2020

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 Windward at Lakewood Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 30, 2021



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Windward at Lakewood Ranch Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Windward at Lakewood Ranch Community Development District, Sarasota County, Florida ("District") as of and for the period from inception December 11, 2019 to September 30, 2020, and have issued our report thereon dated June 30, 2021.

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 *Government 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 June 30, 2021, 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 Windward at Lakewood Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Windward at Lakewood Ranch Community Development District, Sarasota 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.

June 30, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – District was established in the current fiscal year.

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.

N/A – District was established in the current fiscal year.

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 period from inception December 11, 2019 to September 30, 2020.

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 period from inception December 11, 2019 to September 30, 2020.

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, 2020. 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.

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated as of [Closing Date], is executed and delivered by **WINDWARD AT LAKEWOOD RANCH COMMUNITY DEVELOPMENT DISTRICT** (the "District"), **NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC**, a Florida limited liability company (the "Developer"), and **PFM GROUP CONSULTING LLC**, a Delaware limited liability company (the "Dissemination Agent"), and joined in by the Disclosure Representative and the Trustee (each as hereinafter defined), in connection with the issuance by the District of its \$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2 Project), Series 2022 (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of October 1, 2020, as supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2022 (together, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Developer covenant and agree as follows:

1. **Purpose of Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The District and the Developer understand and acknowledge that 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 or a governmental regulatory agency that the Rule requires the District or the Developer to provide additional information, the District and the Developer, as applicable, 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 District, 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 District, 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 ascribed in the Rule or, to the extent not in conflict with the Rule, in the Indenture. Capitalized terms used in this Disclosure Agreement unless otherwise defined herein shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District 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)(B) of the Rule and specified in Section 3(a) hereof.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall appoint from time to time, with notice to the Dissemination Agent, as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual 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.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule and accessible through its web portal located at <http://emma.msrb.org>.

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

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum, dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean 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 the Bonds, other than providers of municipal bond insurance, letters of credit, or other liquidity facilities, which person(s) shall include the District and the Developer or any other landowner in the District, while the Developer or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer, its successors or assigns, or any other Obligated Person other than the District, as described in Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 EMMA.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes:

- (i) the amount of Assessments levied for the most recent Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) if available, the amount of Assessment delinquencies greater than 150 days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) the balances in all funds, accounts and subaccounts for the Bonds. If requested by the Owners, the District shall provide any Owners and the

Dissemination Agent with this information more frequently than annually and within thirty (30) days of the written request of the Owners;

- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District; and
- (ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

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. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the SEC. If the document incorporated by reference is a final offering document, it must be available from the MSRB or EMMA. The District 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.

4. **Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than May 1st after the close of the District's Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by a Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, 270 days after the close of the District's Fiscal Year or consistent with State law as amended from time to time. If applicable law changes the District's Fiscal Year from the period commencing on October 1 and ending on September 30 of the next succeeding year, the District shall cause the Dissemination Agent to give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2021 on or before June 30, 2022. The Dissemination Agent shall file the Annual Report and the Audited Financial Statements with each Repository promptly upon receipt.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in

writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

- (c) The Dissemination Agent shall:
 - (i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and
 - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, until its obligations hereunder have been terminated pursuant to Section 9 hereof, shall prepare a Quarterly Report no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending [June 30], 2022; provided, however, that so long as the Developer is a reporting company, such thirty (30) days shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be (each, a "Quarterly Receipt Date").

(b) Each Quarterly Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

- (i) a description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
- (ii) the percentage of the infrastructure financed by the Bonds that has been completed;
- (iii) the number of single-family homes planned on property subject to the Assessments;
- (iv) the number of single-family homes sold (including under contract and closed) by the Developer to end users subject to the Assessments;
- (v) the estimated date of complete build-out of residential units in the Development;

(vi) any bulk sale by the Developer of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(vii) the status of development approvals for the Development;

(viii) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land use or other plans for the Development;

(ix) updated plan of finance of the Developer (i.e., status of any credit enhancement, issuance of additional bonds to complete project, mortgage debt, etc.);

(x) any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xi) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Developer shall clearly identify each other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5(b) hereof to the Dissemination Agent no later than the Quarterly Receipt Date for such Quarterly Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it by the Developer with each Repository (the "Quarterly Filing Date").

(b) If on the seventh (7th) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly

Receipt Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) hereof by 12:00 noon on the first Business Day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall promptly file such notice following the applicable Quarterly Receipt Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice with the Repository of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in items (xv) or (xvi) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies on the Bonds;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

* There is no credit enhancement for the Bonds as of the date hereof.

(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) ratings changes[†];

(xii) bankruptcy, insolvency, receivership or similar event of any Obligated Person. For the purposes of event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 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 Obligated Person;

(xiii) appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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;

(xv) failure to provide any Annual Report or Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) or 5(b) hereof, respectively;

(xvi) any amendment to the accounting principles to be followed by the District in preparing its financial statements;

[†] The Bonds are not rated as of the date hereof.

(xvii) incurrence of a financial obligation of the District 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 District or Obligated Person, any of which affect security holders, if material; and

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or Obligated Person, any of which reflect financial difficulties.

For the purposes of (xvii) and (xviii) above, "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in Sections 7(a)(x), (xii), (xiv), (xv), (xvii) or (xviii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 7.

8. **Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. **Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of the Bonds or such time as the Developer is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent may amend this Disclosure Agreement or any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted; and

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel to the District expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Developer, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 11, the District may amend this Disclosure Agreement in accordance with this Section 11 without the consent of the Developer, provided that no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Developer as long as the Developer is an Obligated Person.

12. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer 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, Quarterly Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report or notice of occurrence of a Listed Event.

13. **Default.** In the event of a failure of the District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) 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 mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of District, Developer and Dissemination Agent.** The District and the Developer each represent and warrant 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 and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, 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, the Developer, or others as thereafter disseminated by the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. Notwithstanding anything to the contrary herein, the District shall have no responsibility for any information provided by the Developer or others in connection with the Quarterly Reports or to cause the Quarterly Reports to be provided by the Developer.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and Federal law and venue shall be in any state or federal court having jurisdiction in Sarasota County, Florida.

18. **Dissemination Agent's Right to Information; Trustee Cooperation.** The District and the Developer agree that the Dissemination Agent is a bona fide agent of the District and the Developer and may receive, on a timely basis, any information or reports it requests that the District and the Developer are required to provide hereunder. The District directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports that the Dissemination Agent requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**WINDWARD AT LAKEWOOD RANCH
COMMUNITY DEVELOPMENT
DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC, and its
successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as successor in
interest to U.S. Bank National Association, as
Trustee, for purposes of Sections 13, 15 and 18
only

PFM GROUP CONSULTING LLC,
as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Amanda Kumar, Vice President

**NEAL COMMUNITIES OF SOUTHWEST
FLORIDA, LLC**,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][QUARTERLY] REPORT**

Name of District: Windward at Lakewood Ranch Community Development District
(the "District")

Obligated Person(s): Windward at Lakewood Ranch Community Development District
Neal Communities of Southwest Florida, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Capital Improvement Revenue Bonds (Phase 2
Project), Series 2022 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPs: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an
Annual] [a Quarterly] Report with respect to the above-named Bonds as required by
[Section 4] [Section 6] of the Continuing Disclosure Agreement, dated [Closing Date],
among the District, the Developer and the Dissemination Agent named therein. The
[District] [Developer] has advised the undersigned that it anticipates that the [Annual]
[Quarterly] Report will be filed by _____, 20__.

Dated: _____

_____, as Dissemination Agent

cc: [District] [Developer]
Obligated Person(s)
Participating Underwriter

**Windward at Lakewood Ranch
Community Development District**

Exhibit E: Not to Exceed Cost of Issuance Budget

Windward at Lakewood Ranch

District Manager	\$	10,000
Dissemination Agent	\$	1,000
Assessment Consultant	\$	25,000
Financial Advisory	\$	7,500
District Counsel	\$	35,000
Bond Counsel	\$	50,000
Underwriter's Counsel	\$	45,000
Trustee	\$	5,725
Trustee's Counsel	\$	5,500
District Engineer	\$	7,500
Printing and Distribution	\$	2,500
Contingency	\$	5,000
Total	\$	199,725