



**TWO RIDGES
COMMUNITY DEVELOPMENT
DISTRICT**

**PASCO COUNTY
INITIAL LANDOWNERS' MEETING,
REGULAR BOARD MEETING
& PUBLIC HEARING'S
APRIL 23, 2025
1:00 P.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.eaglebendcdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

**TWO RIDGES
COMMUNITY DEVELOPMENT DISTRICT**
Sales Office – Valencia Ridge
32555 Murano Court
Wesley Chapel, Florida 33543
INITIAL LANDOWNERS’ MEETING
April 23, 2025
1:00 P.M.

1 (800) 743-4099 PARTICIPANT PASSCODE: 6576090

A. Call to Order

B. Proof of Publication.....Page 1

C. Establish a Quorum

D. Consider Adoption of Election Procedures.....Page 2

E. Election of Chair for Landowners’ Meeting

F. Election of Secretary for Landowners Meeting

G. Election of Supervisors

- Determine Number of Voting Units Represented or Assigned by Proxy.....Page 5
- Nomination of Candidates
- Casting of Ballots.....Page 6
- Ballot Tabulations

H. Certification of the Results

I. Landowners’ Comments

J. Adjourn

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF PASCO County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Notice of Landowners Mtg. Election & Mtg was published in said newspaper by print in the issues of 03/26/25, 04/02/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



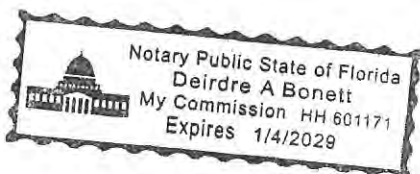
Signature of Affiant _____

Sworn to and subscribed before me this **04/02/2025**

Signature of Notary of Public

Personally known or produced identification.

Type of identification produced _____



NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within the Two Ridges Community Development District ("District") the location of which is generally described as comprising a parcel or parcels of land containing approximately 340.06 acres, generally located in the Wesley Chapel, Florida area, south of State Road 54 and north of State Road 56, just south of the intersection of State Road 54 and Two Ridges Road in Pasco County, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors.

DATE: April 23, 2025
TIME: 1:00 P.M.
PLACE: Sales Office of Valencia Ridge I
32555 Murano Court
Wesley Chapel, Florida 33543

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Special District Services, 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922; ("District Manager's Office"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for this meeting may be obtained from the District Office.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

www.tworidgescdd.org

PUBLISH: 03/26/25 & 04/02/25

29407



SPECIAL DISTRICT (CDD) ELECTION PROCEDURES

1. Landowners' Meeting

In accordance with the provisions of Chapter 190, Florida Statutes, it is required that an initial meeting of the Landowners of the District be held within ninety (90) days following the effective date of the rule or ordinance establishing the District and thereafter every two years during the month of November for the purpose of electing Supervisors. The second election by landowners shall be held on the first Tuesday in November; thereafter, there shall be an election of supervisors every two years in November on a date established by the Board of Supervisors. The assembled Landowners shall organize by electing a Chairperson, who shall preside over the meeting; and a Secretary shall also be elected for recording purposes.

2. Establishment of Quorum

Any Landowner(s) present or voting by proxy shall constitute a quorum at the meeting of the Landowners.

3. Nomination of Candidates

At the meeting, the Chairperson shall call for nominations from the floor for Candidates for the Board of Supervisors. When there are no further nominations, the Chairperson shall close the floor for nominations. The names of each Candidate and the spelling of their names shall be announced. Nominees need not be present to be nominated.

4. Voting

Each Landowner shall be entitled to cast one vote for each acre (or lot parcel), or any fraction thereof, of land owned by him or her in the District, for each open position on the Board. (For example, if there are three positions open, an owner of one acre or less (or one lot parcel) may cast one vote for each of the three positions. An owner of two acres (or two lot parcels) may cast two votes for each of the three positions.) Each Landowner shall be entitled to vote either in person or by a representative present with a lawful written proxy.

5. Registration for Casting Ballots

The registration process for the casting of ballots by Landowners or their representatives holding their proxies shall be as follows:

- a) At the Landowners' Meeting and prior to the commencement of the first casting of ballots for a Board of Supervisor position, each Landowner, or their representative if proxies are being submitted in lieu thereof, shall be directed to register their attendance and the total number of votes by acreage (or lot parcels) to which each claims to be entitled, with the elected Secretary of the meeting or the District's Manager.

- b) At such registration, each Landowner, or their representative with a lawful proxy, shall be provided a numbered ballot for the Board of Supervisor position(s) open for election. A District representative will mark on the ballot the number of votes that such Landowner, or their representative, is registered to cast for each Board of Supervisor position open for election.
- c) All Landowner proxies shall be collected at the time of registration and retained with the Official Records of the District for subsequent certification or verification, if required.

6. Casting of Ballots

Registration and the issuance of ballots shall cease once the Chairperson calls for the commencement of the casting of ballots for the election of a Board of Supervisor and thereafter no additional ballots shall be issued.

The Chairperson will declare that the Landowners, or their representatives, be requested to cast their ballots for the Board of Supervisor(s). Once the ballots have been cast, the Chairperson will call for a collection of the ballots.

7. Counting of Ballots

Following the collection of ballots, the Secretary or District Manager shall be responsible for the tabulation of ballots in order to determine the total number of votes cast for each candidate that is seeking election.

At the second and subsequent landowner elections*, the two candidates receiving the highest number of votes will be declared by the Chairperson as elected to the Board of Supervisors for four-year terms. The candidate receiving the next highest number of votes will fill the remaining open position on the Board of Supervisors for a two-year term, as declared by the Chairperson.

* At the final landowner election (*after the 6th or 10th year*), the candidate receiving the highest number of votes will be elected to the Board of Supervisors for a four-year term (two supervisors are elected by General Election).

8. Contesting of Election Results

Following the election and announcement of the votes, the Chairperson shall ask the Landowners present, or those representatives holding proxies for Landowners, whether they wish to contest the election results. If no contests are received, said election results shall thereupon be certified.

If there is a contest, the contest must be addressed to the Chairperson and thereupon the individual casting a ballot that is being contested will be required to provide proof of ownership of the acreage for which they voted at the election within five (5) business days of the Landowners' Meeting. The proof of ownership shall be submitted to the District Manager who will thereupon consult with the District's General Counsel and together they will review the material provided and will determine the legality of the contested ballot(s). Once the contests are resolved, the Chairperson shall reconvene the Landowners' Meeting and thereupon certify the election results.

9. Recessing of Annual Landowners' Meeting

In the event there is a contest of a ballot or of the election, the Landowners' Meeting shall be recessed to a future time, date and location, at which time the election findings on the contest shall be reported in accordance with the procedure above and the newly elected Supervisor(s) shall thereupon take their Oath of Office.

10. Miscellaneous Provisions

- a) Each Landowner shall only be entitled to vote in person or by means of a representative attending in person and holding a lawful written proxy in order to cast said Landowner's votes.
- b) Proxies will not require that proof of acreage (or lot parcel) ownership be attached. Rather, proof of ownership must be provided timely by the holder of the proxy, if the proxy is contested in accordance with the procedure above.

**LANDOWNER PROXY
TWO RIDGES
COMMUNITY DEVELOPMENT DISTRICT
LANDOWNERS' MEETING**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Terreno Community Development District to be held on April 23, 2025 at 9100 p.m. at Sales Office – Valencia Ridge, 32555 Murano Court, Wesley Chapel, Florida 33543 and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may be legally considered at said meeting.

This proxy is to continue in full force and effect from the hereof until the conclusion of the above noted landowners’ meeting and any adjournment or adjournments thereof but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description*

of Acres

* Insert in the space above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. [If more space is needed, identification of Parcels owned may be incorporated by reference to an attachment hereto.]

Pursuant to section 190.006(2) (b), Florida Statutes (2025), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

TOTAL NUMBER OF AUTHORIZED VOTES: _____

Please note that each eligible acre of land or fraction thereof is entitled to only one vote. For example, a husband and wife are together entitled to only one vote per their residence if it is located on one acre or less of real property.

If the Legal Owner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g. bylaws, corporate resolution, etc.)

BALLOT

BALLOT # _____

**TWO RIDGES
COMMUNITY DEVELOPMENT DISTRICT
LANDOWNERS' MEETING**

ELECTION OF BOARD SUPERVISORS

APRIL 23, 2025

The undersigned certifies that he/she is the owner (___) or duly authorized **representative of lawful proxy of an owner** (___) of land in the **Terreno Community Development District**, constituting _____ acre(s) and hereby casts up to the corresponding number of his/her vote(s) for the following candidate/candidates to hold the above-named open position:

Name of Candidate

Number of Votes

Signature: _____

Printed Name: _____

Street Address or Tax Parcel Id Number for your Real Property:

AGENDA
TWO RIDGES
COMMUNITY DEVELOPMENT DISTRICT
Sales Office – Valencia Ridge
32555 Murano Court
Wesley Chapel, Florida 33543
REGULAR BOARD MEETING & PUBLIC HEARING’S
April 23, 2025
1:00 P.M.

1 (800) 743-4099 PARTICIPANT PASSCODE: 6576090

- A. Call to Order
- B. Proof of Publication.....Page 9
- C. Seat New Board Members (from Landowners’ Election)
- D. Administer Oaths of Office
- E. Review Board Members Responsibilities and Duties
- F. Establish Quorum
- G. Consider Resolution No. 2025-29 – Canvassing and Certifying Results of the Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes.....Page 10
- H. Consider Resolution No. 2025-30 – Election of Officers.....Page 12
 - Chairman
 - Vice Chairman
 - Secretary
 - Treasurer/Assistant Treasurer
 - Assistant Secretaries
- I. Additions or Deletions to Agenda
- J. Comments from the Public for Items Not on the Agenda
- K. Approval of Minutes
 - 1. February 26, 2025 Organizational Board Meeting.....Page 13
- L. Public Hearing – Rules of Procedure**
 - 1. Proof of Publication.....Page 26
 - 2. Receive Public Comments on Adopting Rules of Procedure
 - 3. Consider Resolution No. 2025-31 – Adopting Rules of Procedure.....Page 28
- M. Public Hearing – Authorizing Uniform Method of Collection**
 - 1. Proof of Publication.....Page 93
 - 2. Receive Public Comment on the Use of the Uniform Method of Collection
 - 3. Consider Resolution No. 2025-32 – Adopting the Uniform Method of Collection.....Page 94
- N. Public Hearing – Levy of Non-Ad Valorem Assessments**
 - 1. Proof of Publication.....Page 98
 - 2. Receive Public Comment Regarding the Intent to Levy Special Assessments
 - 3. Consider Approval of the Project and Levying of Non-Ad Valorem Special Assessments Based on Comments from the Public
 - 4. Consider Adjusting and Equalizing of Non-Ad Valorem Special Assessments Based on Comments from the Public

5. Consider Resolution No. 2025-28 – Authorizes the Project, the Intent to Levy Non-Ad Valorem Assessments; Intent to Utilize Chapter 197, F.S. for the Levy, Collection and the Enforcement of Non-Ad Valorem Assessments; and the Adoption of a Final Assessment Roll, Pursuant to Chapters 170 and 190, F.S.....Page 100

O. Old Business

P. New Business

1. Consider Resolution No. 2025-33 – Delegated Award Resolution.....Page 136

Q. Administrative Matters

R. Board Member Comments

S. Adjourn

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF PASCO County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Notice of Landowners Mtg. Election & Mtg was published in said newspaper by print in the issues of 03/26/25, 04/02/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



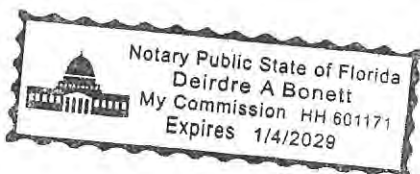
Signature of Affiant _____

Sworn to and subscribed before me this **04/02/2025**

Signature of Notary of Public

Personally known or produced identification.

Type of identification produced _____



NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within the Two Ridges Community Development District ("District") the location of which is generally described as comprising a parcel or parcels of land containing approximately 340.06 acres, generally located in the Wesley Chapel, Florida area, south of State Road 54 and north of State Road 56, just south of the intersection of State Road 54 and Two Ridges Road in Pasco County, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors.

DATE: April 23, 2025
TIME: 1:00 P.M.
PLACE: Sales Office of Valencia Ridge I
32555 Murano Court
Wesley Chapel, Florida 33543

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Special District Services, 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922; ("District Manager's Office"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for this meeting may be obtained from the District Office.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

www.tworidgescdd.org

PUBLISH: 03/26/25 & 04/02/25

29407

RESOLUTION 2025-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Two Ridges Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held on April 23, 2025, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The following individuals are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

_____	Seat 1	Votes _____
_____	Seat 2	Votes _____
_____	Seat 3	Votes _____
_____	Seat 4	Votes _____
_____	Seat 5	Votes _____

Section 2. In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the Supervisor, the above-named individuals are declared to have been elected for the following term of office:

_____	4 Year Term
_____	4 Year Term
_____	2 Year Term
_____	2 Year Term
_____	2 Year Term

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 23RD DAY OF APRIL, 2025.

Attest:

**TWO RIDGES COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

RESOLUTION 2025-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Two Ridges Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors ("**Board**"), shall organize by electing one of its members as Chair and by electing a Secretary, and such other officers as the Board may deem necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT:

1. **DISTRICT OFFICERS.** The District officers are as follows:

- _____ is appointed Chairperson.
- _____ is appointed Vice-Chairperson.
- _____ is appointed Secretary.
- _____ is appointed Assistant Secretary.
- _____ is appointed Assistant Secretary.
- _____ is appointed Assistant Secretary.
- _____ is appointed Assistant Secretary.
- _____ is appointed Assistant Secretary.
- _____ is appointed Assistant Secretary.
- _____ is appointed Assistant Secretary.
- _____ is appointed Treasurer.
- _____ is appointed Assistant Treasurer.

2. **CONFLICTS.** All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

3. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of April, 2025.

Attest:

**TWO RIDGES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT
ORGANIZATIONAL BOARD MEETING
FEBRUARY 26, 2025**

A. CALL TO ORDER

The Organizational Board Meeting of the Two Ridges Community Development District (the “District”) was called to order at 1:05 p.m. in the Sales Office of Valencia Ridge located at 32555 Murano Court, Wesley Chapel, Florida 33543.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Organizational Board Meeting had been published in *Tampa Bay Times* on February 19, 2025, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

John Stonebridge, Clayton Ratiff, Michele Mason, Sean McArdle and Steve Stimac

Staff present included: District Managers Todd Wodraska and Michelle Krize of Special District Services, Inc.; District Counsel Jonathan Johnson of Kutak Rock; District Engineer Trent Stephenson; Bond Counsel Bob Gang; Investment Banker Brett Sealy; and Trustee Robert Hedgecock.

Also present were Andrew Karmeris of Special District Services, Inc.; Sete Zara; and Ashley Staley of GL Homes.

D. CONSIDER RESOLUTION NO. 2025-01 – ELECTION OF OFFICERS

Resolution No. 2025-01 was presented, entitled:

RESOLUTION 2025-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF
THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

A **motion** was made by Mr. Ratiff, seconded by Mr. McArdle and unanimously passed adopting Resolution No. 2025-01, as follows:

Chairman: John Stonebridge	Treasurer/Secretary: Michelle Krizen
Vice Chairman: Clayton Ratiff	Asst. Treasurer/Assistant Secretary : Todd Wodraska
Assistant Secretary: Michele Mason	
Assistant Secretary: Sean McArdle	
Assistant Secretary: Steve Stimac	

E. ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

F. COMMENTS FROM THE PUBLIC

There was no public comment at this time.

G. HIRING OF CONSULTANTS/PROFESSIONALS

- 1. Consider Appointment of District Manager**

- 2. Consider Appointment of District General Counsel**

- 3. Consider Appointment of Interim District Engineer**

- 4. Consider Appointment of Investment Banker**

- 5. Consider Appointment of Trustee**

- 6. Consider Appointment of Bond Counsel**

Mr. Wodraska went over each item after which the following motion was made.

A **motion** was made by Ms. Mason, seconded by Mr. Ratiff and passed unanimously approving the following appointments, as presented:

Special District Services, Inc. was appointed as the District Manager; Kutak Rock was appointed General Counsel; Level Up Consulting, LLC. was appointed Interim District Engineer; MBS Capital Markets LLC was appointed Investment Banker; US Bank was appointed Trustee; and Robert Gang of Greenberg Traurig was appointed Bond Counsel.

H. POLICIES/PROCEDURES

- 1. Consider Resolution No. 2025-02 – Designating a Registered Agent and Primary Administrative Office**

Resolution No. 2025-02 was presented, entitled:

RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

Designating Kutak Rock as the District's Registered Agent and Primary Administrative Office.

2. Consider Resolution No. 2025-03 – Designating a Primary Administrative Office and Principal Headquarters of the District

Resolution No. 2025-03 was presented, entitled:

RESOLUTION 2025-03

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT; DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE; AND PROVIDING AN EFFECTIVE DATE.

Designating the Sales Office at 32555 Murano Court, Wesley Chapel, Florida as the District's Primary Administrative Office and Principal Headquarters.

3. Consider Resolution No. 2025-04 - Ratifying, Confirming and Approving the Recording of the Notice of Establishment

Resolution No. 2025-04 was presented, entitled:

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING AND APPROVING THE RECORDING OF THE NOTICE OF ESTABLISHMENT OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

4. Consider Resolution No. 2025-05 – Designating Local Records Office

Resolution No. 2025-05 was presented, entitled:

RESOLUTION 2025-05

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT; DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE; AND PROVIDING AN EFFECTIVE DATE.

5. Consider Resolution No. 2025-06 – Adopting Records Retention Policy

Resolution No. 2025-06 was presented, entitled:

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

6. Consider Resolution No. 2025-07 – Designating a Public Comment Period

Resolution No. 2025-07 was presented, entitled:

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

Limiting public comment to three (3) minutes per person.

7. Consider Resolution No. 2025-08 – Adopting a Legal Defense Policy

Resolution No. 2025-08 presented, entitled:

RESOLUTION 2025-08

A RESOLUTION SETTING FORTH THE POLICY OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS, OFFICERS AND STAFF; AND PROVIDING FOR AN EFFECTIVE DATE.

8. Consider Resolution No. 2025-09 – Authorizing Chair to Execute Plats, Permits and Conveyances

Resolution No. 2025-09 was presented, entitled:

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT GRANTING THE CHAIRMAN AND VICE CHAIRMAN THE

AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

9. Consider Resolution No. 2025-10 – Adopting Alternative Investment Guideline

Resolution No. 2025-10 was presented, entitled:

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ALTERNATIVE INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNTS NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES

10. Consider Resolution No. 2025-11 – Adopting a Prompt Payment Policy

Resolution No. 2025-11 was presented, entitled:

RESOLUTION 2025-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING PROMPT PAYMENT POLICIES AND PROCEDURES PURSUANT TO CHAPTER 218, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

11. Consider Resolution No. 2025-12 – Approving Statewide Mutual Aid Agreement

Resolution No. 2025-12 was presented, entitled:

RESOLUTION 2025-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT, PASCO COUNTY, STATE OF FLORIDA, APPROVING THE FLORIDA STATEWIDE MUTUAL AID AGREEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

12. Consider Resolution No. 2025-13 – Adopting Travel Reimbursement Policy

Resolution No. 2025-13 was presented, entitled:

RESOLUTION 2025-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING A POLICY FOR REIMBURSEMENT OF DISTRICT TRAVEL EXPENSES; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE

A **motion** was made by Mr. Ratiff, seconded by Mr. McArdle and passed unanimously adopting items H 1-12, as presented.

M. DISTRICT BUSINESS

- 1. Consider Authorization to Issue RFQ for Engineering Services**
- 2. Consider Authorization to Issue RFP for Auditing Services**
- 3. Designation of Board of Supervisors as Audit Committee**
- 4. Consider Authorization to Obtain General Liability and Public Officers' Insurance**

A **motion** was made by Ms. Mason, seconded by Mr. McArdle and passed unanimously approving Items M-1 through M-4, as presented.

5. Consider Resolution No. 2025-14 – Setting the Fiscal Years 2024/2025 Regular Meeting Schedules and Location

Resolution No. 2025-14 was presented, entitled:

RESOLUTION 2025-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

Meetings will be held on the fourth Wednesday of each month at 1:00 p.m.

6. Consider Resolution No. 2025-15 – Setting the Landowners' Meeting

Resolution No. 2025-15 was presented, entitled:

RESOLUTION 2025-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR LANDOWNERS' MEETING OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

The Initial Landowners' Meeting was scheduled for April 23, 2025, at 1:00 p.m.

7. Consider Resolution No. 2025-16 – Setting a Public Hearing on the Rules of Procedure

Resolution No. 2025-16 was presented, entitled:

RESOLUTION 2025-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

A Public Hearing on the Rules of Procedure was scheduled for April 23, 2025, at 1:00 p.m.

8. Consider Resolution No. 2025-17 – Designating a Qualified Public Depository

Resolution No. 2025-17 was presented, entitled:

RESOLUTION 2025-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A PUBLIC DEPOSITORY FOR FUNDS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING AN EFFECTIVE DATE.

South State will be used for the District's banking needs.

9. Consider Resolution No. 2025-18 – Establishing CDD Checking Account and Signers

Resolution No. 2025-18 was presented, entitled:

RESOLUTION NO. 2024-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.

Bank account signatories were selected as follows: Michelle Krize and John Stonebridge.

10. Consider Resolution No. 2025-19 – Adopting Internal Control Policy

Resolution No. 2025-19 was presented, entitled:

RESOLUTION 2025-19

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN INTERNAL CONTROLS POLICY CONSISTENT WITH SECTION 218.33, FLORIDA STATUTES; PROVIDING AN EFFECTIVE DATE.

11. Consider Resolution No. 2025-20 – Adopting Goals and Objectives

Resolution No. 2025-20 was presented, entitled:

RESOLUTION 2025-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

12. Consider Resolution No. 2025-21 – Authorizing the Disbursement of Funds

Resolution No. 2025-21 was presented, entitled:

RESOLUTION 2025-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN NON-CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; PROVIDING FOR A MONETARY THRESHOLD; AND PROVIDING FOR AN EFFECTIVE DATE

13. Consider Memorandum to District Manager Regarding E-Verify Requirements

14. Consider Resolution No. 2025-22 – Authorizing District Purchase of Materials

Resolution No. 2025-22 was presented, entitled:

RESOLUTION 2025-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AN INDIVIDUAL

DESIGNATED BY THE BOARD OF SUPERVISORS TO ACT AS THE DISTRICT'S PURCHASING AGENT FOR THE PURPOSE OF PROCURING, ACCEPTING, AND MAINTAINING ANY AND ALL CONSTRUCTION MATERIALS NECESSARY FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE OR COMPLETION OF THE DISTRICT'S INFRASTRUCTURE IMPROVEMENTS AS PROVIDED IN THE DISTRICT'S ADOPTED IMPROVEMENT PLAN; PROVIDING FOR THE APPROVAL OF A WORK AUTHORIZATION; PROVIDING FOR PROCEDURAL REQUIREMENTS FOR THE PURCHASE OF MATERIALS; APPROVING THE FORM OF A PURCHASE REQUISITION REQUEST; APPROVING THE FORM OF A PURCHASE ORDER; APPROVING THE FORM OF A CERTIFICATE OF ENTITLEMENT; AUTHORIZING THE PURCHASE OF INSURANCE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Ms. Mason, seconded by Mr. Stonebridge and passed unanimously approving Items M-5 through M-14, as presented.

15. Consider Resolution No. 2025-23 – Adopting a Proposed Fiscal Year 2024/2025 Annual Budget and Setting a Public Hearing Date for Final Adoption

Resolution No. 2025-23 was presented, entitled:

RESOLUTION 2025-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND THE SETTING PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

The Public Hearing regarding the Proposed Fiscal Year 2024/2025 Budget was scheduled for May 28, 2025.

16. Consider Funding Agreement for Fiscal Year 2024/2025

17. Consider Resolution No. 2025-24 – Setting a Public Hearing Regarding the District's Intent to Use the Uniform Method of Collection

Resolution No. 2025-24 was presented, entitled:

RESOLUTION 2025-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS

AUTHORIZED BY SECTION 197.3632, FLORIDA STATUTES; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

The Public Hearing regarding the District's Intent to Use the Uniform Method of Collection was scheduled for April 23, 2025.

18. Consider Compensation for Board Members

The Board declined compensation at this time.

A **motion** was made by Mr. Ratiff, seconded by Mr. McArdle and passed unanimously approving Items M-15 through M-18, as presented.

N. BOND RELATED PROCEEDINGS

1. Consider Bond Financing Team Funding Agreement

Mr. Johnson sent over the agreement. There were no questions at this time.

2. Consider Acquisition Agreement

Mr. Johnson sent over the agreement. There were no questions at this time.

A **motion** was made by Mr. McArdle, seconded by Ms. Mason and passed unanimously approving Items N-1 through N-2, as presented.

3. Consider Preliminary Engineer's Report

Mr. Stephenson went over his report of February 2025.

4. Consider Master Special Assessment Methodology Report

Mr. Karmeris went over the Master Special Assessment Methodology Report. There were no questions.

5. Consider Resolution No. 2025-25 – Authorizing the Issuance of Bonds

Resolution No. 2025-25 was presented, entitled:

RESOLUTION NO. 2025-25

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$23,760,000 AGGREGATE PRINCIPAL AMOUNT OF TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES TO PAY ALL OR A PORTION OF THE COSTS OF THE PLANNING, FINANCING, CONSTRUCTION AND/OR ACQUISITION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, WATER DISTRIBUTION SYSTEMS, SANITARY SEWER SYSTEMS, STORMWATER MANAGEMENT SYSTEMS, ROADWAY IMPROVEMENTS, OFFSITE IMPROVEMENTS INCLUDING RIGHTS OF WAY AND OTHER PUBLIC INFRASTRUCTURE, AND ASSOCIATED PROFESSIONAL FEES AND INCIDENTAL COSTS RELATED THERETO PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT, PASCO COUNTY, FLORIDA OR THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE IMPROVEMENTS AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

It was explained that the Master Bond resolution included the master assessment and the amount of issuance, as well as directing the District and Bond Counsel to file suit to validate the bonds.

6. Consider Resolution No. 2025-26 – Declaring Assessments

Resolution No. 2025-26 was presented, entitled:

RESOLUTION 2025-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING

WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

7. Consider Resolution No. 2025-27 – Setting a Public Hearing on Assessments

Resolution No. 2025-27 was presented, entitled:

RESOLUTION 2025-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON APRIL 23, 2025, AT 1:00 P.M. AT 32555 MURANO COURT, WESLEY CHAPEL, FLORIDA, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

A **motion** was made by Mr. Stimac, seconded by Mr. Stonebridge and passed unanimously approving Items N-3 through N-7, as presented.

O. ADMINISTRATIVE MATTERS

It was noted that there was nothing currently on the March agenda. A cancellation inquiry will be sent to the Board. The April meeting will be held on April 23, 2025, at 1:00 p.m.

P. BOARD MEMBER COMMENTS

There were no further Board Member comments.

Q. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Mason, seconded by Mr. Stonebridge and passed unanimously adjourning the Organizational Meeting at 1:53 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

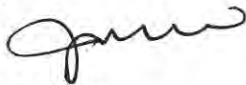
Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF PASCO County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Notice of Rule Development was published in said newspaper by print in the issues of 03/23/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



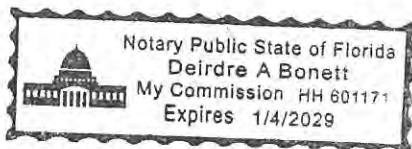
Signature of Affiant _____

Sworn to and subscribed before me this **03/23/2025**

Signature of Notary of Public

Personally known **X** or produced identification.

Type of identification produced _____



NOTICE OF RULE DEVELOPMENT BY THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

In accord with Chapters 120 and 190, Florida Statutes, the Two Ridges Community Development District ("District") hereby gives notice of its intention to develop Rules of Procedure to govern the operations of the District.

The Rules of Procedure will address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

The purpose and effect of the Rules of Procedure is to provide for efficient and effective District operations and to ensure compliance with recent changes to Florida law. The legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(15) and 190.035, Florida Statutes (2024). The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 112.31446, 112.3145, 119.07, 119.0701, 189.053, 189.069(2)(a)16, 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.33, 218.391, 255.05, 255.0518, 255.0525, 255.20, 286.0105, 286.011, 286.0113, 286.0114, 287.017, 287.055 and 287.084, Florida Statutes (2024).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager, at Special District Services, 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922.

Michelle Krizen, District Manager

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

www.tworidgescdd.org

PUBLISH: TAMPA BAY TIMES (PASCO COUNTY) 03/23/25 29046

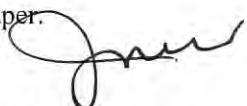
Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF PASCO County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Notice of Rulemaking of April 23, 2025 was published in said newspaper by print in the issues of 03/26/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



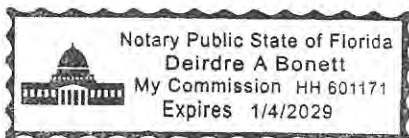
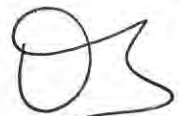
Signature of Affiant _____

Sworn to and subscribed before me this **03/26/2025**

Signature of Notary of Public

Personally known or produced identification.

Type of identification produced _____



NOTICE OF RULEMAKING REGARDING THE RULES OF PROCEDURE OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

A public hearing will be conducted by the Board of Supervisors of the Two Ridges Community Development District ("District") on April 23, 2025, at 1:00 p.m. at the Sales Office of Valencia Ridge located at 32555 Murano Court, Wesley Chapel, Florida 33543.

In accord with Chapters 120 and 190, Florida Statutes, the District hereby gives the public notice of its intent to adopt its proposed Rules of Procedure. The purpose and effect of the proposed Rules of Procedure is to provide for efficient and effective District operations and to ensure compliance with recent changes to Florida law. Prior notice of rule development was published in the Tampa Bay Times on March 23, 2025.

The Rules of Procedure may address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(15) and 190.035, Florida Statutes (2024). The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 112.31446, 112.3145, 119.07, 119.0701, 189.053, 189.069(2)(a)16, 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.33, 218.391, 255.05, 255.0518, 255.0525, 255.20, 286.0105, 286.011, 286.0113, 286.0114, 287.017, 287.055 and 287.084, Florida Statutes (2024).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager's Office at Special District Services, 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922.

Any person who wishes to provide the District with a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), Florida Statutes, must do so in writing within twenty one (21) days after publication of this notice to the District Manager's Office.

This public hearing may be continued to a date, time, and place to be specified on the record at the hearing without additional notice. If anyone chooses to appeal any decision of the Board with respect to any matter considered at a public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based. At the hearing, staff or Supervisors may participate in the public hearing by speaker telephone.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or impaired speech, please contact the Florida Relay Service at 1-800-955-8771 or 1 800-955-8770 for aid in contacting the District Office.

Michelle Krizen, District Manager

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

www.tworidgescdd.org

03/26/2025

29405

RESOLUTION 2025-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Two Ridges Community Development District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, to provide for efficient and effective District operations and to maintain compliance with recent changes to Florida law, the Board of Supervisors finds that it is in the best interests of the District to adopt by resolution the Rules of Procedure attached hereto as **Exhibit A** for immediate use and application; and

WHEREAS, the Board of Supervisors has complied with applicable Florida law concerning rule development and adoption.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The attached Rules of Procedure are hereby adopted pursuant to this resolution as necessary for the conduct of District business. These Rules of Procedure replace all prior versions of the Rules of Procedure, and shall stay in full force and effect until such time as the Board of Supervisors may amend these rules in accordance with Chapter 190, *Florida Statutes*.

SECTION 2. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 23rd day of April, 2025.

ATTEST:

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Rules of Procedure

EXHIBIT A:
RULES OF PROCEDURE

**RULES OF PROCEDURE
TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**

EFFECTIVE AS OF APRIL 23, 2025

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Rule 1.0 General.

- (1) The Two Ridges Community Development District (the “District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the “Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

Rule 1.1 Board of Supervisors; Officers and Voting.

- (1) Board of Supervisors. The Board of Supervisors of the District (the “Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.
 - (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
 - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
 - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
 - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
 - (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District’s behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a

meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.
- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

- (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
 - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the Board

member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 112.3143, 190.006, 190.007, Fla. Stat.

Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.

- (1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:
- (a) Agenda packages for prior 24 months and next meeting;
 - (b) Official minutes of meetings, including adopted resolutions of the Board;
 - (c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
 - (d) Adopted engineer's reports;
 - (e) Adopted assessment methodologies/reports;
 - (f) Adopted disclosure of public financing;
 - (g) Limited Offering Memorandum for each financing undertaken by the District;
 - (h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
 - (i) District policies and rules;
 - (j) Fiscal year end audits; and
 - (k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

- (2) Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed as the

District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature or volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce the requested records. After the request has been fulfilled, additional payments or credits may be

due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.
- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.
- (7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics ("Commission"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to his or her affiliation with the District ("Reporting Individual"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

Rule 1.3 Public Meetings, Hearings, and Workshops.

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. “General circulation” means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week. Each Notice shall state, as applicable:
- (a) The date, time and place of the meeting, hearing or workshop;
 - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
 - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
 - (d) The following or substantially similar language: “Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (561) 630-4922. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office.”
 - (e) The following or substantially similar language: “A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.”

- (f) The following or substantially similar language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”
- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any confidential and any confidential and exempt information, shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval. Inclusion of additional materials for Board consideration other than those defined herein as “meeting materials” shall not convert such materials into “meeting materials.” For good cause, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
 - (a) District Counsel
 - (b) District Engineer
 - (c) District Manager
 - 1. Financial Report
 - 2. Approval of Expenditures
- Supervisor’s requests and comments
- Public comment
- Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.
- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.
- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published

as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.

- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.
- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
 - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
 - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
 - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.
- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to

litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

- (14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, Florida Statutes, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse

- (1) Internal Controls. The District shall establish and maintain internal controls designed to:
- (a) Prevent and detect “fraud,” “waste” and “abuse” as those terms are defined in section 11.45(1), Florida Statutes; and
 - (b) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and
 - (c) Support economical and efficient operations; and
 - (d) Ensure reliability of financial records and reports; and
 - (e) Safeguard assets.
- (2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 218.33(3), Fla. Stat.

Rule 2.0 Rulemaking Proceedings.

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
 - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed Rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
 - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
 - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action, a reference to the specific rulemaking authority pursuant to which the rule is adopted, and a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific. The notice shall include a summary of the District’s statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing by submitting a written request within twenty-one (21) days after the date

of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
 - (c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. Not later than sixty (60) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.
- (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
- (a) The text of the proposed rule, or any amendment or repeal of any existing rules;

- (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
 - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
 - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.
- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.
- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:
- (a) The texts of the proposed rule and the adopted rule;
 - (b) All notices given for a proposed rule;

- (c) Any statement of estimated regulatory costs for the rule;
 - (d) A written summary of hearings, if any, on the proposed rule;
 - (e) All written comments received by the District and responses to those written comments; and
 - (f) All notices and findings pertaining to an emergency rule.
- (11) Petitions to Challenge Existing Rules.
- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
 - (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
 - (c) The petition shall be filed with the District. Within 10 days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within 30 days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.
 - (d) Within 30 days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.
 - (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:
 - (i) Administer oaths and affirmations;
 - (ii) Rule upon offers of proof and receive relevant evidence;

- (iii) Regulate the course of the hearing, including any pre-hearing matters;
 - (iv) Enter orders; and
 - (v) Make or receive offers of settlement, stipulation, and adjustment.
- (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variations and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variations and waivers from District rules may be granted subject to the following:
- (a) Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
 - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
 - (i) The rule from which a variance or waiver is requested;
 - (ii) The type of action requested;
 - (iii) The specific facts that would justify a waiver or variance for the petitioner; and
 - (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
 - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District,

the District shall proceed, at the petitioner's written request, to process the petition.

(d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.

(13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

Law Implemented: §§ 190.011(5), 190.035(2), Fla. Stat.

Rule 3.0 Competitive Purchase.

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
 - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
 - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars (\$2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars (\$200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
 - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.
 - (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.

- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
 - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
 - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where

the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) “Invitation to Bid” is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) “Invitation to Negotiate” means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) “Negotiate” means to conduct legitimate, arm’s length discussions and conferences to reach an agreement on a term or price.
- (l) “Professional Services” means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) “Proposal (or Reply or Response) Most Advantageous to the District” means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
 - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
 - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
 - (iii) For a cost to the District deemed by the Board to be reasonable.
- (n) “Purchase” means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.
- (o) “Request for Proposals” or “RFP” is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and

requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.

- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
- (i) The ability and adequacy of the professional personnel employed by the entity/individual;
 - (ii) The past performance of the entity/individual for the District and in other professional employment;
 - (iii) The willingness of the entity/individual to meet time and budget requirements;
 - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
 - (v) The recent, current, and projected workloads of the entity/individual;
 - (vi) The volume of work previously awarded to the entity/individual;
 - (vii) Whether the cost components of the bid or proposal are appropriately balanced; and
 - (viii) Whether the entity/individual is a certified minority business enterprise.
- (q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the

Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.033, 255.20, 287.055, Fla. Stat.

Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.

- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:
 - (a) Hold all required applicable state professional licenses in good standing;
 - (b) Hold all required applicable federal licenses in good standing, if any;
 - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
 - (d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the right to reject any and all

qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
 - (i) The ability and adequacy of the professional personnel employed by each consultant;
 - (ii) Whether a consultant is a certified minority business enterprise;
 - (iii) Each consultant's past performance;
 - (iv) The willingness of each consultant to meet time and budget requirements;
 - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
 - (vi) The recent, current, and projected workloads of each consultant; and
 - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.
- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all consultants

by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

Rule 3.2 Procedure Regarding Auditor Selection.

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

- (1) Definitions.
 - (a) "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
 - (b) "Committee" means the auditor selection committee appointed by the Board as described in section (2) of this Rule.
- (2) Establishment of Auditor Selection Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.
- (3) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
 - (a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

- (i) Hold all required applicable state professional licenses in good standing;
- (ii) Hold all required applicable federal licenses in good standing, if any;
- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and
- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
 - (i) Ability of personnel;
 - (ii) Experience;
 - (iii) Ability to furnish the required services; and
 - (iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals (“RFP”). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines

is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.

- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.
- (7) Board Selection of Auditor.
- (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
- (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.
- (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.
- (8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:
- (a) A provision specifying the services to be provided and fees or other compensation for such services;
 - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
 - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;
 - (d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.
 - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.

Rule 3.3 Purchase of Insurance.

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
 - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
 - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
 - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.
 - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
 - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
 - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
 - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance

shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 112.08, Fla. Stat.

Rule 3.4 Pre-qualification

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
 - (a) The Board shall cause to be prepared a Request for Qualifications.
 - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
 - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
 - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
 - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.
- (i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.
- (j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, facsimile, or overnight delivery service. The notice

shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(3) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

- i. One of the circumstances specified under Section 337.16(2), Fla. Stat., has occurred.
- ii. Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.
- iii. The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.
- iv. The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.
- v. The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.
- vi. The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.
- vii. The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension,

revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.

- viii. The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.
- ix. The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.
- x. The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.
- xi. An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.
- xii. The vendor or affiliate(s) has been convicted of a contract crime.
 - 1. The term "contract crime" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.
 - 2. The term "convicted" or "conviction" means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

(b) A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.

(c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within 10 days after the receipt of the notice of intent, the

hearing shall be held within 30 days after receipt by the District of the request for the hearing. The decision shall be issued within 15 days after the hearing.

- (d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.
- (e) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

- i. Impacts on project schedule, cost, or quality of work;
- ii. Unsafe conditions allowed to exist;
- iii. Complaints from the public;
- iv. Delay or interference with the bidding process;
- v. The potential for repetition;
- vi. Integrity of the public contracting process;
- vii. Effect on the health, safety, and welfare of the public.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.033, 255.0525, 255.20, Fla. Stat.

Rule 3.5 Construction Contracts, Not Design-Build.

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.

- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, hand delivery, facsimile, or overnight delivery service.

 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;
 - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
 - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids,

proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may

proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.

- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
 - (a) The project is undertaken as repair or maintenance of an existing public facility;
 - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
 - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or
 - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.6 Construction Contracts, Design-Build.

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best

interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:

(2) Procedure.

- (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
- (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
- (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.
 - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.
 - (ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:
 - 1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board,

for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.

2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
 - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
 - b. Hold all required applicable federal licenses in good standing, if any;
 - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;
 - d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to

submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.
7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.
 9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
 10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.
- (3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
 - (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.
 - (5) Exceptions. This Rule is inapplicable when:

- (a) The project is undertaken as repair or maintenance of an existing public facility;
- (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
- (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
- (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.7 Payment and Performance Bonds.

- (1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
- (2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
- (3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 255.05, Fla. Stat.

Rule 3.8 Goods, Supplies, and Materials.

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of

Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsive and Responsible Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
 - (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
 - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
 - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the goods, supplies, and materials without further competitive selection processes.
- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has

undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.

- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

Rule 3.9 Maintenance Services.

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
 - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
 - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
 - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
 - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
 - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
 - (i) Hold all required applicable state professional licenses in good standing;
 - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
 - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
 - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
 - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.
 - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
 - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.
Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.

Rule 3.10 Contractual Services.

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.

- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

Rule 3.11 Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

- (a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (c) If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3,

3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
 - (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via facsimile, United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
 - (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:
 - (a) Administer oaths and affirmations;
 - (b) Rule upon offers of proof and receive relevant evidence;
 - (c) Regulate the course of the hearing, including any pre-hearing matters;
 - (d) Enter orders; and

- (e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

- (5) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.
- (7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: § 190.033, Fla. Stat.

Rule 4.0 Effective Date.

These Rules shall be effective April 23, 2025, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

Publication Date
2025-04-09

Subcategory
Miscellaneous Notices

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF THE DISTRICTS INTENT TO USE THE UNIFORM METHOD
OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Two Ridges Community Development District (the District) intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on April 23, 2025, at 1:00 p.m. at Sales Office of Valencia Ridge located at 32555 Murano Court, Wesley Chapel, Florida 33543.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the Uniform Method) to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, stormwater management, roadways, water and wastewater systems, and any other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Office at Special District Services, 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922 at least forty-eight (48) hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 who can aid you in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the hearing is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

TWO RIDGE COMMUNITY DEVELOPMENT DISTRICT

www.tworidgescdd.org

PUBLISH: TAMPA BAY TIMES (PASCO COUNTY)

04/02/25, 04/09/25, 04/16/25 & 04/20/25 30546

RESOLUTION 2025-32

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Two Ridges Community Development District (“District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes* (“Act”), which authorizes the District to levy certain special assessments pursuant to Chapter 170, 190, and 197 *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Pasco County for four (4) consecutive weeks prior to such hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the uniform method of collecting special assessments imposed by the District as provided in Chapters 170, 190, and 197, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain District services, facilities, and infrastructure, paying principal and interest on any and all of its indebtedness or for any other purpose permitted by the Act. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Pasco County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 23rd day of April, 2025.

ATTEST:

**TWO RIDGES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Legal Description

EXHIBIT A
Two Ridges Community Development District

DESCRIPTION:

A parcel of land lying in Sections 14 and 23, Township 26 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at the Northwest corner of WINDING RIDGE PHASES 1 & 2, according to the plat thereof, as recorded in Plat Book 83, Pages 23 through 46, inclusive, as affected by that certain Surveyor's Affidavit Correcting Plat, recorded in Official Records Book 10558, Page 732, both of the Public Records of Pasco County, Florida, also being a point on the Easterly boundary of FOX BRIDGE - PLAT I, according to the plat thereof, as recorded in Plat Book 15, Pages 118 through 128, inclusive, of the Public Records of Pasco County, Florida, run thence along said Easterly boundary of FOX BRIDGE - PLAT I, the following two (2) courses: 1) N.00°02'00"E., 2591.87 feet; 2) N.00°21'41"E., 3064.38 feet to the Southwest corner of the parcel of land conveyed by that certain Special Warranty Deed, recorded in Official Records Book 9859, Page 2414, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said parcel of land, S.89°37'52"E., 956.75 feet to the Northernmost corner of PARCEL 120, according to that certain Order of Taking, recorded in Official Records Book 9268, Page 2398, of the Public Records of Pasco County, Florida; thence along the Northwesterly, Southwesterly and Southeasterly boundary of said PARCEL 120, in their respective order, the following seven (7) courses: 1) S.48°23'55"W., 376.00 feet; 2) S.29°56'54"W., 116.95 feet; 3) S.57°44'44"E., 195.01 feet; 4) S.21°21'56"E., 48.84 feet; 5) N.77°43'31"E., 40.51 feet; 6) N.21°21'56"W., 123.72 feet; 7) N.68°38'04"E., 503.30 feet to the Easternmost corner thereof, also being a point on the aforesaid Southerly boundary of the parcel of land conveyed by Special Warranty Deed; thence along said Southerly boundary, the following two (2) courses: 1) S.57°44'44"E., 311.52 feet to a point of curvature; 2) Southeasterly, 80.42 feet along the arc of a curve to the left having a radius of 500.00 feet and a central angle of 09°12'57" (chord bearing S.62°21'12"E., 80.34 feet); thence S.06°06'10"W., 44.63 feet to a point of curvature; thence Southeasterly, 179.33 feet along the arc of a curve to the left having a radius of 119.00 feet and a central angle of 86°20'40" (chord bearing S.37°04'10"E., 162.84 feet) to a point of tangency; thence S.80°14'30"E., 23.23 feet to a point on a curve; thence Northerly, 134.42 feet along the arc of a curve to the right having a radius of 1071.00 feet and a central angle of 07°11'28" (chord bearing N.11°38'09"E., 134.33 feet) to a point of tangency; thence N.15°13'53"E., 9.62 feet to a point on a curve on the aforesaid Southerly boundary of the parcel of land conveyed by Special Warranty Deed; thence along said Southerly boundary, Easterly, 4.90 feet along the arc of a curve to the left having a radius of 500.00 feet and a central angle of 00°33'41" (chord bearing S.84°34'13"E., 4.90 feet) to the Southeast corner thereof; thence along the Easterly boundary of said parcel of land conveyed by Special Warranty Deed, Northeasterly, 279.31 feet along the arc of a curve to the right having a radius of 1079.40 feet and a central angle of 14°49'35" (chord bearing N.23°13'07"E., 278.53 feet) to a point on the Southerly boundary of the right-of-way for STATE ROAD 54, according to that certain Warranty Deed, recorded in Official Records Book 10650, Page 2748, of the

Public Records of Pasco County, Florida; thence along said Southerly boundary of the right-of-way for STATE ROAD 54, S.57°44'44"E., 160.79 feet to a point on the Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 1, according to the plat thereof, as recorded in Plat Book 62, Pages 47 through 56, inclusive, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 1 and the Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 2, according to the plat thereof, as recorded in Plat Book 63, Pages 100 through 109, inclusive, of the Public Records of Pasco County, Florida, and the Southerly prolongation thereof, S.12°02'59"E., 5831.67 feet to the Northeast corner of the right-of-way for TWO RIDGES ROAD, according to the aforesaid Surveyor's Affidavit Correcting Plat, also being a point on the Northerly boundary of the aforesaid WINDING RIDGE PHASES 1 & 2; thence along said Northerly boundary of WINDING RIDGE PHASES 1 & 2, the following five (5) courses: 1) S.83°56'41"W., 984.40 feet to a point of curvature; 2) Westerly, 797.80 feet along the arc of a curve to the right having a radius of 1500.00 feet and a central angle of 30°28'26" (chord bearing N.80°49'06"W., 788.43 feet) to a point of tangency; 3) N.65°34'53"W., 355.88 feet to a point of curvature; 4) Westerly, 693.70 feet along the arc of a curve to the left having a radius of 1642.00 feet and a central angle of 24°12'21" (chord bearing N.77°41'04"W., 688.55 feet) to a point of tangency; 5) N.89°47'14"W., 478.58 feet to the **POINT OF BEGINNING**.

Containing 340.06 acres, more or less.

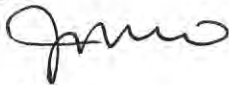
Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF PASCO County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Notice of Public Hearings was published in said newspaper by print in the issues of 04/02/25, 04/09/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



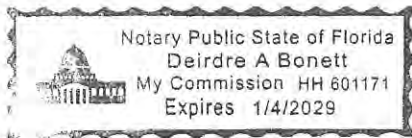
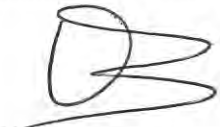
Signature of Affiant _____

Sworn to and subscribed before me this **04/09/2025**

Signature of Notary of Public

Personally known or produced identification.

Type of identification produced _____



NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4) (b), FLORIDA STATUTES, BY THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Two Ridges Community Development District ("District") will hold public hearings on April 23, 2025, at 1:00 P.M., at the Valencia Ridge Sales Office, 32555 Marano Court, Wesley Chapel, Florida 33543, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The District is located entirely within unincorporated Pasco County, Florida. The lands to be improved are located southwest of the intersections between State Road 61 and Two Ridges Road, and are geographically depicted below and in the Master Engineer's Report, dated February 2025 ("Capital Improvement Plan"). The public hearing to be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager or a Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 636-0022 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, stormwater management, water, sewer and reclaim utilities, roadways, conservation, electrical and underground, and other infrastructure ("Improvements"), all as more specifically described in the Capital Improvement Plan, on file and available during normal business hours at the District Manager's Office. According to the Capital Improvement Plan, the estimated cost of the Improvements is \$17,223,566.93.

The District intends to impose assessments on benefited lands in the manner set forth in the District's Preliminary Master Special Assessment Methodology Report, dated February 26, 2025 ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against respective benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each assessment area and land use category that is currently expected to be assessed. The lien for assessments as proposed to be allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan or sold.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to assess and collect sufficient revenues to retire no more than \$23,760,000 in debt, exclusive of fee and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Product	Number of Lots by Type	ERU Factor*	Total ERU*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
SF-48	177	0.960	169.92	\$ 649,581	\$ 3,670
SF-50	158	1.000	158.00	\$ 694,012	\$ 3,823
SF-62	183	1.240	226.92	\$ 887,484	\$ 4,740
TOTAL	518	N/A	554.84	\$ 2,121,077	N/A

*Rounded
**Grossed up to include 2% collection fee of the County Tax Collector and 4% for early payment of taxes.

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Pasco County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also on April 23, 2025, at 1:00 P.M., at the Valencia Ridge Sales Office, 32555 Marano Court, Wesley Chapel, Florida 33543, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Board meeting and/or the public hearings may be continued in progress to a certain date and time announced at such meeting and/or hearing.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings, and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

RESOLUTION 2025-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE, AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Two Ridges Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Engineer's Report, dated February 2025, attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report, dated February 26, 2025, attached hereto as Exhibit B and incorporated herein by reference and on file at 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT:

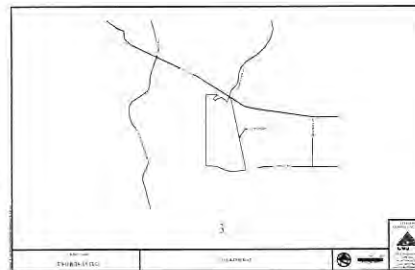
- Assessments shall be levied to defray a portion of the cost of the Improvements;
- The nature and general location of, and plans and specifications for, the improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location;
- The total estimated cost of the Improvements is \$17,223,566.93 (the "Estimated Cost");
- The Assessments will defray approximately \$23,760,000, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve;
- The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions;
- The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for;
- There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public;
- Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law;
- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll;
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved;
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Pasco County and to provide such other notice as may be required by law or desired in the best interests of the District;
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 26th day of February, 2025.

ATTEST: TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT
 [Signature] [Signature]
 Secretary/Assistant Secretary Chair/Vice Chair, Board of Supervisors

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

www.tworidgescdd.org



TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

www.tworidgescdd.org

RESOLUTION 2025-28

A RESOLUTION OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Two Ridges Community Development District (the "District") previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan,

establish, acquire, install, equip, operate, extend, construct, or reconstruct certain public infrastructure improvements, generally consisting of: stormwater management, water, sewer and reclaim utilities, roadways, conservation, electrical undergrounding, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2025-26 and is shown in the *Master Engineer's Report*, dated February 2025 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 2501A Burns Road, Palm Beach Gardens, Florida 33410 ; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2025-26, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefitted property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2025-26 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-26 said Resolution 2025-26 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-26, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-27 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On April 23, 2025, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated February 26, 2025 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2025-26, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred

in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Pasco County who may notify each owner of a lot or parcel

within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated

Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Pasco County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 23rd DAY OF APRIL 2025.

**TWO RIDGES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report, dated February, 2025*

Exhibit B: *Master Special Assessment Methodology Report, dated February 26, 2025*

Exhibit A

Engineer's Report

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



LVJUP

LevelUp Consulting, LLC
505 E Jackson St, Suite 200
Tampa, FL 33602

FEBRUARY 2025

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Two Ridges Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The site is generally located southwest of the intersection between State Road 54 and Two Ridges Road. The District consists of approximately 340.06 acres of land and is located entirely within Pasco County, Florida.

That certain planned residential development project referred to as Valencia Ridge ("Development") which is being developed by Pasco County Associates I, LLLP ("Developer"), is located within the boundaries of the District. The Development is expected to be developed in three (3) phases. All phases of the Development are located with the current boundaries of the District.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire Development. The CIP is necessary for the development of the Development. The following charts shows the planned product types and land uses for the Development:

PRODUCT TYPES*

Product Type	Phase 1	Phase 2	Phase 3	TOTAL
48'	4	116	57	177
50'	18	74	66	158
62'	4	179	-	183
TOTAL	26	369	123	518

* Based on current plans and market conditions which are subject to change.

The public infrastructure for the project is as follows:

Stormwater Management System

The District intends to construct or acquire the stormwater management system for the Development, and such costs are included in the District's CIP. The stormwater collection and outfall system are a combination of curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will own, operate, and maintain the stormwater system, except for the inlets and storm sewer systems within County right-of-way,

which will be owned, operated, and maintained by the County (discussed further herein at “Public Roadway Improvements” section).

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water, Wastewater and Reclaim Utilities

The District intends to construct or acquire water, wastewater and reclaim infrastructure, and such costs are included in the District’s CIP.

In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Service for the Development will be provided by connecting to the existing 12-inch water main along Two Ridges Road and a 12-inch water main along State Road 54. The existing 12-inch water main along Two Ridges Road runs south to north to south on the western side of the road. The existing 12-inch water main along State Road 54 runs east to west on the southern side of the road.

Wastewater improvements for the project will include an onsite gravity collection system, onsite force main, which ties into the existing 16-inch force main along State Road 54.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. The reclaim service for the Development will be provided by connecting to the existing 12-inch reclaim main that runs east to west on State Road 54.

The water and reclaim distribution, and the wastewater collection systems for all phases will be constructed or acquired by the District and then dedicated to the county for ownership, operation and maintenance.

Public Roadway Improvements

Public Roadway Improvements include improvements to Phases 1, 2, and 3 of Two Ridges Road with the construction of the outer lanes, signage, striping, sidewalks, stormwater improvements and extension of the water main. The Public Roadway Improvements will be located within County ROW lying partially within and partially outside of the District boundaries. The Public Roadway Improvements within County ROW will be constructed or acquired by the District and then dedicated to the County for ownership, operation and maintenance.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, (iii) legal consulting and (iv) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in the ordinary course, including the following:

PERMITTING STATUS

Overall CIP/Phases	Agency	Permit Record Number	Approval Date/Status
MPUD	Pasco County	PDD19-1297	08/27/2019
Phase 1	Pasco County	RESSUB-2023-00018	07/24/2023
Phase 1	SWFWMD	43019237.033	08/14/2023
Phase 1	FDEP (Water)	1494-51CW18-116.01	06/13/2022
	FDEP (Wastewater)	1694-51CS18-116.01	06/13/2022
	FDEP (Reclaim)	1694-51RW18-116.01	06/13/2022
Phase 2	Pasco County	RESSUB-2024-00074	07/22/2024
Phase 2	SWFWMD	43019237.034	09/29/2023
Phase 2	FDEP (Water)	1516-51CW18-116.02	07/22/2022
	FDEP (Wastewater)	1722-51CS18-116.02	07/22/2022
Phase 3	Pasco County	RESSUB-2024-00020	In Review
Phase 3	SWFWMD	889590	In Review
Phase 3	FDEP (Water)	1767-51CW00-230.23	12/30/2024
	FDEP (Wastewater)	2014-51CS00-230.23	12/30/2024
Two Ridges Road Phase 1	Pasco County	ROW-2021-00500	12/30/2021
Two Ridges Road Phase 1	FDEP (Water)	1485-51CW00-230.07	09/12/2022
	FDEP (Wastewater)	1681-51CS00-230.07	09/12/2022
	FDEP (Reclaim)	1681-51RW00-230.07	09/12/2022
Two Ridges Road Phase 2	Pasco County	ROW-2021-00429	08/02/2022
Two Ridges Road Phase 2	FDEP (Water)	1476-51CW00-230.13	03/14/2022
	FDEP (Wastewater)	1670-51CS00-230.13	03/14/2022
	FDEP (Reclaim)	1670-51RW00-230.13	03/14/2022

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

Improvement	Phase 1 Estimated Cost	Phase 2 Estimated Cost	Phase 3 Estimated Cost	Two Ridges Phase 1 Estimated Cost	Two Ridges Phase 2 Estimated Cost	Total Estimated Costs	O&M Entity
Stormwater Management	\$729,888.10	\$3,254,156.68	\$2,583,500.00	N/A	N/A	\$6,567,544.78	CDD
Utilities (Water, Sewer, Reclaim)	\$1,544,300.53	\$4,262,318.25	\$1,987,460.00	N/A	N/A	\$7,794,078.78	County
Public Roadway Improvements	\$808,205.33	N/A	N/A	\$659,033.31	\$1,357,703.50	\$2,824,942.14	County
Conservation	N/A	N/A	N/A	N/A	N/A	N/A	CDD
Differential Cost of Undergrounding Electric Utilities	N/A	N/A	N/A	N/A	N/A	N/A	CDD
Professional Services	\$115,563.05	\$483,695.63	\$192,887.75	\$164,500.00	\$182,000.00	\$1,138,646.43	N/A
Contingency (15%)	\$479,693.55	\$1,200,025.58	\$714,577.16	\$123,530.00	\$230,955.53	\$2,748,781.82	As above
TOTAL	\$3,677,650.56	\$9,200,196.14	\$5,478,424.91	\$947,063.31	\$1,770,659.03	\$21,073,993.95	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost of the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



4/22/25

Brandon Wilson, P.E.
FL License No. 79423

[Date]

Exhibit B

Master Assessment Methodology



Preliminary First Supplemental Special Assessment Methodology Report

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

April 23, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Two Ridges Community Development District (the “District”) is a local unit of special-purpose government located in an unincorporated area of Pasco County, Florida (the “County”). The District was established effective January 29, 2025, by Ordinance No. 25-10 enacted by the Board of County Commissioners of the County to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Two Ridges development (the “Development”).

The District contains approximately 340.06 gross acres.

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
SF 48’	177 Dwelling units
SF 50’	158 Dwelling units
SF 62’	183 Dwelling units

The District plans to issue approximately \$11,180,000 of Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) to finance a portion of the Project.

This Preliminary Supplemental Special Assessment Methodology Report (this "Supplemental Report") supplements that certain Master Special Assessment Methodology Report dated February 26, 2025 (the "Master Report") and will equitably allocate the costs being incurred by the District to provide the improvements to the assessable lands within the District as identified herein on **Exhibit “A”**. The implementation of the Project will convey direct, special and peculiar benefits to the assessable properties within the District. The Series 2025 Bonds issued to finance a portion of the Project will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Master Report.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit the Property. The Project will serve all assessable lands within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Project is currently estimated to be \$17,223,567. A detail of the estimated Project costs for the Development is included herein in **Table A**. The Series 2025 Bonds will be repaid through the levy of non-ad valorem special assessments on all developable portions of the Property within the District. The Project has been designed to be functional and confer special benefits to the Property. Any portion of the Project not financed through the issuance of the Series 2025 Bonds will be paid for by Pasco County Associates I, LLLP, or its successors or assigns (herein the “Landowner”).

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Project are described in the Engineer’s Report.

The construction costs for the Project identified in this Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction or acquisition of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Series 2025 Bonds, the District's debt will be allocated to the gross acreage within the District which totals approximately 340.06+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in the District on an Equivalent Residential Unit ("ERU") basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessment will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers, and allocated on an ERU basis as shown herein on **Table C** and **Table F**. For the purpose of this Supplemental Report each 50' single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned one (1) ERU; each 48' single family residential dwelling unit has been assigned 0.96 ERU; and each 62' single family dwelling unit has been assigned 1.24 ERU. (Refer to **Table C** attached hereto for proposed ERU Factors).

Plats for Phases 1 and 2 of the Development are final and have been recorded. As such, upon issuance, the Series 2025 Assessments securing the Series 2025 Bonds will be levied on a per unit basis on the 395 platted lots in Phase 1 and Phase 2 of the Development and on an equal per acre basis over the

approximately 113.3 acres planned for 123 residential lots and constituting Phase 3 of the Development.

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* ("F.S.") for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S., or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 2% collection fee of the County Tax Collector and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Project is \$17,223,567. The construction program and the costs associated with the District are identified herein on **Table A**.

A portion of the capital improvements comprising the Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within the District which totals approximately 340.06+/- acres. Based on current market conditions, the total aggregate principal amount of the Series 2025 Bonds (approximately \$11,180,000) for the District is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide approximately \$10,123,098 for construction related costs. The sizing of the Series 2025 Bonds is assumed to include capitalized interest, if so required, a debt service reserve fund equal to the 50% of the maximum annual net debt service and issuance costs as shown herein on **Table B**.

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C and Table D**, for the infrastructure improvements financed by the District for the Project (estimated at \$17,223,567) is initially based on the estimated residential dwelling units (518) projected to be constructed within the District and benefited by the infrastructure improvements comprising the Project. Based on a Series 2025 Bond size of approximately \$11,180,000 at an assumed interest rate of 5.65% the estimated annual debt service on the Series 2025 Bonds will be approximately \$782,324.40 which has not been grossed up to include the 2% County Tax Collector fee and 4% discount for early payment of taxes.

7.0 PRELIMINARY ASSESSMENT ROLL

As of the date of this First Supplemental Report, the Development has platted 395 units identified herein on **Table F**.

8.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

Special District Services, Inc. does not represent the District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the District with financial advisory services or offer investment advice in any form.

TABLE A

PROJECT COST ESTIMATES

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
STORMWATER MANAGEMENT	\$ 3,984,045
UTILITIES (WATER, SEWER, RECLAIM)	\$ 5,315,545
PUBLIC ROADWAY IMPROVEMENTS	\$ 4,731,666
PROFESSIONAL SERVICES	\$ 945,759
CONTINGENCY/SOFT COSTS (15%)	\$ 2,246,552
TOTAL	\$ 17,223,567

TABLE B

BOND SIZING

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 11,180,000 *
Debt Service Reserve Fund (DSRF)	\$ (391,162)
Capitalized Interest	\$ (242,140)
Issuance Costs	\$ (423,600)
Construction Funds	\$ 10,123,098
Bond Interest Rate	5.65%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
SF - 48'	177	0.960	169.92	\$ 5,274,725	\$ 29,801
SF - 50'	158	1.000	158.00	\$ 4,904,700	\$ 31,042
SF - 62'	183	1.240	226.92	\$ 7,044,142	\$ 38,493
TOTAL	518	N/A	554.84	\$ 17,223,567	N/A

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
SF - 48'	177	0.960	169.92	\$ 3,423,880	\$ 19,344
SF - 50'	158	1.000	158.00	\$ 3,183,693	\$ 20,150
SF - 62'	183	1.240	226.92	\$ 4,572,427	\$ 24,986
TOTAL	518	N/A	554.84	\$ 11,180,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 782,324.40
2 Maximum Annual Debt Service Assessment to be Collected	\$ 832,260.00 *
3 Total Number of Gross Acres	340.06
4 Maximum Annual Debt Service per Gross Acre	\$2,447.39
5 Total Number of Residential Units Planned	518
6 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 2% collection fee of the County Tax Collector and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
SF - 48'	177	0.960	169.92	\$ 254,880	\$ 1,440
SF - 50'	158	1.000	158.00	\$ 237,000	\$ 1,500
SF - 62'	183	1.240	226.92	\$ 340,380	\$ 1,860
TOTAL	518	N/A	554.84	\$ 832,260	N/A

*Rounded

**Grossed up to include 2% collection fee of the County Tax Collector and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Unit/Parcel	**Maximum Annual Debt Assessment Per Unit/Acre*	Par Debt Per Unit/Acre	Total Par Debt
PLATTED UNITS				
SF - 48'	120	\$ 1,440.00	\$ 19,343.96	\$ 2,321,275
SF - 50'	92	\$ 1,500.00	\$ 20,149.95	\$ 1,853,796
SF - 62'	183	\$ 1,860.00	\$ 24,985.94	\$ 4,572,427
PHASE 3 ACREAGE				
Undeveloped Acreage	113.30	\$ 1,598.23	\$ 21,469.57	\$ 2,432,502
TOTALS		N/A	N/A	\$ 11,180,000

*Rounded

**Grossed up to include 2% collection fee of the County Tax Collector and 4% for early payment of taxes.

Exhibit "A"

Exhibit A Two Ridges Community Development District

DESCRIPTION:

A parcel of land lying in Sections 14 and 23, Township 26 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

BEGIN at the Northwest corner of WINDING RIDGE PHASES 1 & 2, according to the plat thereof, as recorded in Plat Book 83, Pages 23 through 46, inclusive, as affected by that certain Surveyor's Affidavit Correcting Plat, recorded in Official Records Book 10558, Page 732, both of the Public Records of Pasco County, Florida, also being a point on the Easterly boundary of FOX BRIDGE - PLAT I, according to the plat thereof, as recorded in Plat Book 15, Pages 118 through 128, inclusive, of the Public Records of Pasco County, Florida, run thence along said Easterly boundary of FOX BRIDGE - PLAT I, the following two (2) courses: 1) N.00°02'00"E., 2591.87 feet; 2) N.00°21'41"E., 3064.38 feet to the Southwest corner of the parcel of land conveyed by that certain Special Warranty Deed, recorded in Official Records Book 9859, Page 2414, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said parcel of land, S.89°37'52"E., 956.75 feet to the Northernmost corner of PARCEL 120, according to that certain Order of Taking, recorded in Official Records Book 9268, Page 2398, of the Public Records of Pasco County, Florida; thence along the Northwesterly, Southwesterly and Southeasterly boundary of said PARCEL 120, in their respective order, the following seven (7) courses: 1) S.48°23'55"W., 376.00 feet; 2) S.29°56'54"W., 116.95 feet; 3) S.57°44'44"E., 195.01 feet; 4) S.21°21'56"E., 48.84 feet; 5) N.77°43'31"E., 40.51 feet; 6) N.21°21'56"W., 123.72 feet; 7) N.68°38'04"E., 503.30 feet to the Easternmost corner thereof, also being a point on the aforesaid Southerly boundary of the parcel of land conveyed by Special Warranty Deed; thence along said Southerly boundary, the following two (2) courses: 1) S.57°44'44"E., 311.52 feet to a point of curvature; 2) Southeasterly, 80.42 feet along the arc of a curve to the left having a radius of 500.00 feet and a central angle of 09°12'57" (chord bearing S.62°21'12"E., 80.34 feet); thence S.06°06'10"W., 44.63 feet to a point of curvature; thence Southeasterly, 179.33 feet along the arc of a curve to the left having a radius of 119.00 feet and a central angle of 86°20'40" (chord bearing S.37°04'10"E., 162.84 feet) to a point of tangency; thence S.80°14'30"E., 23.23 feet to a point on a curve; thence Northerly, 134.42 feet along the arc of a curve to the right having a radius of 1071.00 feet and a central angle of 07°11'28" (chord bearing N.11°38'09"E., 134.33 feet) to a point of tangency; thence N.15°13'53"E., 9.62 feet to a point on a curve on the aforesaid Southerly boundary of the parcel of land conveyed by Special Warranty Deed; thence along said Southerly boundary, Easterly, 4.90 feet along the arc of a curve to the left having a radius of 500.00 feet and a central angle of 00°33'41" (chord bearing S.84°34'13"E., 4.90 feet) to the Southeast corner thereof; thence along the Easterly boundary of said parcel of land conveyed by Special Warranty Deed, Northeasterly, 279.31 feet along the arc of a curve to the right having a radius of 1079.40 feet and a central angle of 14°49'35" (chord bearing N.23°13'07"E., 278.53 feet) to a point on the Southerly boundary of the right-of-way for STATE ROAD 54, according to that certain Warranty Deed, recorded in Official Records Book 10650, Page 2748, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the right-of-way for STATE ROAD

Exhibit "A"

54, S.57°44'44"E., 160.79 feet to a point on the Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 1, according to the plat thereof, as recorded in Plat Book 62, Pages 47 through 56, inclusive, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 1 and the Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 2, according to the plat thereof, as recorded in Plat Book 63, Pages 100 through 109, inclusive, of the Public Records of Pasco County, Florida, and the Southerly prolongation thereof, S.12°02'59"E., 5831.67 feet to the Northeast corner of the right-of-way for TWO RIDGES ROAD, according to the aforesaid Surveyor's Affidavit Correcting Plat, also being a point on the Northerly boundary of the aforesaid WINDING RIDGE PHASES 1 & 2; thence along said Northerly boundary of WINDING RIDGE PHASES 1 & 2, the following five (5) courses: 1) S.83°56'41"W., 984.40 feet to a point of curvature; 2) Westerly, 797.80 feet along the arc of a curve to the right having a radius of 1500.00 feet and a central angle of 30°28'26" (chord bearing N.80°49'06"W., 788.43 feet) to a point of tangency; 3) N.65°34'53"W., 355.88 feet to a point of curvature; 4) Westerly, 693.70 feet along the arc of a curve to the left having a radius of 1642.00 feet and a central angle of 24°12'21" (chord bearing N.77°41'04"W., 688.55 feet) to a point of tangency; 5) N.89°47'14"W., 478.58 feet to the **POINT OF BEGINNING**.

Containing 340.06 acres, more or less.

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annau Debt Assessment
1	32512 MURANO COURT	23 26 20 0130 00000 0010	50	\$ 1,500.00
2	32520 MURANO COURT	23 26 20 0130 00000 0020	50	\$ 1,500.00
3	32532 MURANO COURT	23 26 20 0130 00000 0030	50	\$ 1,500.00
4	32548 MURANO COURT	23 26 20 0130 00000 0040	50	\$ 1,500.00
5	32560 MURANO COURT	23 26 20 0130 00000 0050	50	\$ 1,500.00
6	32574 MURANO COURT	23 26 20 0130 00000 0060	48	\$ 1,440.00
7	32582 MURANO COURT	23 26 20 0130 00000 0070	48	\$ 1,440.00
8	32594 MURANO COURT	23 26 20 0130 00000 0080	48	\$ 1,440.00
9	32606 MURANO COURT	23 26 20 0130 00000 0090	48	\$ 1,440.00
10	32618 MURANO COURT	23 26 20 0130 00000 0100	50	\$ 1,500.00
11	32630 MURANO COURT	23 26 20 0130 00000 0110	50	\$ 1,500.00
12	32642 MURANO COURT	23 26 20 0130 00000 0120	50	\$ 1,500.00
13	32650 MURANO COURT	23 26 20 0130 00000 0130	50	\$ 1,500.00
14	32658 MURANO COURT	23 26 20 0130 00000 0140	50	\$ 1,500.00
15	32645 MURANO COURT	23 26 20 0130 00000 0150	50	\$ 1,500.00
16	32631 MURANO COURT	23 26 20 0130 00000 0160	50	\$ 1,500.00
17	32613 MURANO COURT	23 26 20 0130 00000 0170	50	\$ 1,500.00
18	32607 MURANO COURT	23 26 20 0130 00000 0180	62	\$ 1,860.00
19	32599 MURANO COURT	23 26 20 0130 00000 0190	62	\$ 1,860.00
20	32585 MURANO COURT	23 26 20 0130 00000 0200	62	\$ 1,860.00
21	32571 MURANO COURT	23 26 20 0130 00000 0210	50	\$ 1,500.00
22	32555 MURANO COURT	23 26 20 0130 00000 0220	62	\$ 1,860.00
23	32549 MURANO COURT	23 26 20 0130 00000 0230	50	\$ 1,500.00
24	32537 MURANO COURT	23 26 20 0130 00000 0240	50	\$ 1,500.00
25	32529 MURANO COURT	23 26 20 0130 00000 0250	50	\$ 1,500.00
26	32515 MURANO COURT	23 26 20 0130 00000 0260	50	\$ 1,500.00
100	3650 VIZCAYA STREET	23 26 20 0140 00000 1000	62	\$ 1,860.00
101	3658 VIZCAYA STREET	23 26 20 0140 00000 1010	62	\$ 1,860.00
102	3682 VIZCAYA STREET	23 26 20 0140 00000 1020	62	\$ 1,860.00
103	3694 VIZCAYA STREET	23 26 20 0140 00000 1030	62	\$ 1,860.00
104	32386 PALMA STREET	23 26 20 0140 00000 1040	62	\$ 1,860.00
105	32398 PALMA STREET	23 26 20 0140 00000 1050	62	\$ 1,860.00
106	32410 PALMA STREET	23 26 20 0140 00000 1060	62	\$ 1,860.00
107	32422 PALMA STREET	23 26 20 0140 00000 1070	62	\$ 1,860.00
108	32436 PALMA STREET	23 26 20 0140 00000 1080	62	\$ 1,860.00
109	32454 PALMA STREET	23 26 20 0140 00000 1090	62	\$ 1,860.00
110	32468 PALMA STREET	23 26 20 0140 00000 1100	62	\$ 1,860.00
111	32476 PALMA STREET	23 26 20 0140 00000 1110	62	\$ 1,860.00
112	32490 PALMA STREET	23 26 20 0140 00000 1120	62	\$ 1,860.00
113	3092 MALTA AVENUE	23 26 20 0140 00000 1130	48	\$ 1,440.00
114	3104 MALTA AVENUE	23 26 20 0140 00000 1140	48	\$ 1,440.00
115	3112 MALTA AVENUE	23 26 20 0140 00000 1150	48	\$ 1,440.00
116	3120 MALTA AVENUE	23 26 20 0140 00000 1160	48	\$ 1,440.00
117	3128 MALTA AVENUE	23 26 20 0140 00000 1170	48	\$ 1,440.00
118	3134 MALTA AVENUE	23 26 20 0140 00000 1180	48	\$ 1,440.00
119	3140 MALTA AVENUE	23 26 20 0140 00000 1190	48	\$ 1,440.00
120	3148 MALTA AVENUE	23 26 20 0140 00000 1200	48	\$ 1,440.00
121	3154 MALTA AVENUE	23 26 20 0140 00000 1210	48	\$ 1,440.00
122	3158 MALTA AVENUE	23 26 20 0140 00000 1220	48	\$ 1,440.00
123	3166 MALTA AVENUE	23 26 20 0140 00000 1230	48	\$ 1,440.00
124	3180 MALTA AVENUE	23 26 20 0140 00000 1240	48	\$ 1,440.00
125	3186 MALTA AVENUE	23 26 20 0140 00000 1250	48	\$ 1,440.00
126	3198 MALTA AVENUE	23 26 20 0140 00000 1260	48	\$ 1,440.00
127	3206 MALTA AVENUE	23 26 20 0140 00000 1270	48	\$ 1,440.00
128	3230 MALTA AVENUE	23 26 20 0140 00000 1280	48	\$ 1,440.00
129	3242 MALTA AVENUE	23 26 20 0140 00000 1290	48	\$ 1,440.00
130	3256 MALTA AVENUE	23 26 20 0140 00000 1300	48	\$ 1,440.00
131	3264 MALTA AVENUE	23 26 20 0140 00000 1310	48	\$ 1,440.00
132	3272 MALTA AVENUE	23 26 20 0140 00000 1320	48	\$ 1,440.00
133	3278 MALTA AVENUE	23 26 20 0140 00000 1330	48	\$ 1,440.00
134	3286 MALTA AVENUE	23 26 20 0140 00000 1340	48	\$ 1,440.00
135	3292 MALTA AVENUE	23 26 20 0140 00000 1350	48	\$ 1,440.00
136	3300 MALTA AVENUE	23 26 20 0140 00000 1360	48	\$ 1,440.00

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annau Debt Assessment
137	3306 MALTA AVENUE	23 26 20 0140 00000 1370	48	\$ 1,440.00
138	3318 MALTA AVENUE	23 26 20 0140 00000 1380	48	\$ 1,440.00
139	3326 MALTA AVENUE	23 26 20 0140 00000 1390	48	\$ 1,440.00
140	3334 MALTA AVENUE	23 26 20 0140 00000 1400	48	\$ 1,440.00
141	3342 MALTA AVENUE	23 26 20 0140 00000 1410	48	\$ 1,440.00
142	3350 MALTA AVENUE	23 26 20 0140 00000 1420	48	\$ 1,440.00
143	3362 MALTA AVENUE	23 26 20 0140 00000 1430	48	\$ 1,440.00
144	3368 MALTA AVENUE	23 26 20 0140 00000 1440	48	\$ 1,440.00
145	3380 MALTA AVENUE	23 26 20 0140 00000 1450	48	\$ 1,440.00
146	3392 MALTA AVENUE	23 26 20 0140 00000 1460	48	\$ 1,440.00
147	3400 MALTA AVENUE	23 26 20 0140 00000 1470	48	\$ 1,440.00
148	3408 MALTA AVENUE	23 26 20 0140 00000 1480	48	\$ 1,440.00
149	3422 MALTA AVENUE	23 26 20 0140 00000 1490	48	\$ 1,440.00
150	3430 MALTA AVENUE	23 26 20 0140 00000 1500	48	\$ 1,440.00
151	3438 MALTA AVENUE	23 26 20 0140 00000 1510	48	\$ 1,440.00
152	3444 MALTA AVENUE	23 26 20 0140 00000 1520	48	\$ 1,440.00
153	3452 MALTA AVENUE	23 26 20 0140 00000 1530	48	\$ 1,440.00
154	3458 MALTA AVENUE	23 26 20 0140 00000 1540	48	\$ 1,440.00
155	3466 MALTA AVENUE	23 26 20 0140 00000 1550	48	\$ 1,440.00
156	3472 MALTA AVENUE	23 26 20 0140 00000 1560	48	\$ 1,440.00
157	3486 MALTA AVENUE	23 26 20 0140 00000 1570	48	\$ 1,440.00
158	3494 MALTA AVENUE	23 26 20 0140 00000 1580	48	\$ 1,440.00
159	3500 MALTA AVENUE	23 26 20 0140 00000 1590	48	\$ 1,440.00
160	3512 MALTA AVENUE	23 26 20 0140 00000 1600	48	\$ 1,440.00
161	3524 MALTA AVENUE	23 26 20 0140 00000 1610	48	\$ 1,440.00
162	3532 MALTA AVENUE	23 26 20 0140 00000 1620	48	\$ 1,440.00
163	3540 MALTA AVENUE	23 26 20 0140 00000 1630	48	\$ 1,440.00
164	3546 MALTA AVENUE	23 26 20 0140 00000 1640	48	\$ 1,440.00
165	3552 MALTA AVENUE	23 26 20 0140 00000 1650	48	\$ 1,440.00
166	3564 MALTA AVENUE	23 26 20 0140 00000 1660	48	\$ 1,440.00
167	3572 MALTA AVENUE	23 26 20 0140 00000 1670	48	\$ 1,440.00
168	3584 MALTA AVENUE	23 26 20 0140 00000 1680	48	\$ 1,440.00
169	3590 MALTA AVENUE	23 26 20 0140 00000 1690	48	\$ 1,440.00
170	3598 MALTA AVENUE	23 26 20 0140 00000 1700	48	\$ 1,440.00
171	3610 MALTA AVENUE	23 26 20 0140 00000 1710	48	\$ 1,440.00
172	3622 MALTA AVENUE	23 26 20 0140 00000 1720	48	\$ 1,440.00
173	3644 MALTA AVENUE	23 26 20 0140 00000 1730	48	\$ 1,440.00
174	3660 MALTA AVENUE	23 26 20 0140 00000 1740	48	\$ 1,440.00
175	3674 MALTA AVENUE	23 26 20 0140 00000 1750	48	\$ 1,440.00
176	3682 MALTA AVENUE	23 26 20 0140 00000 1760	48	\$ 1,440.00
177	3690 MALTA AVENUE	23 26 20 0140 00000 1770	48	\$ 1,440.00
178	3698 MALTA AVENUE	23 26 20 0140 00000 1780	48	\$ 1,440.00
179	3706 MALTA AVENUE	23 26 20 0140 00000 1790	48	\$ 1,440.00
180	3718 MALTA AVENUE	23 26 20 0140 00000 1800	48	\$ 1,440.00
181	3655 MALTA AVENUE	23 26 20 0140 00000 1810	48	\$ 1,440.00
182	3643 MALTA AVENUE	23 26 20 0140 00000 1820	48	\$ 1,440.00
183	3631 MALTA AVENUE	23 26 20 0140 00000 1830	48	\$ 1,440.00
184	3625 MALTA AVENUE	23 26 20 0140 00000 1840	48	\$ 1,440.00
185	3619 MALTA AVENUE	23 26 20 0140 00000 1850	48	\$ 1,440.00
186	3607 MALTA AVENUE	23 26 20 0140 00000 1860	48	\$ 1,440.00
187	3599 MALTA AVENUE	23 26 20 0140 00000 1870	48	\$ 1,440.00
188	3581 MALTA AVENUE	23 26 20 0140 00000 1880	48	\$ 1,440.00
189	3573 MALTA AVENUE	23 26 20 0140 00000 1890	48	\$ 1,440.00
190	3559 MALTA AVENUE	23 26 20 0140 00000 1900	48	\$ 1,440.00
191	3525 MALTA AVENUE	23 26 20 0140 00000 1910	48	\$ 1,440.00
192	3511 MALTA AVENUE	23 26 20 0140 00000 1920	48	\$ 1,440.00
193	3499 MALTA AVENUE	23 26 20 0140 00000 1930	48	\$ 1,440.00
194	3491 MALTA AVENUE	23 26 20 0140 00000 1940	48	\$ 1,440.00
195	3463 MALTA AVENUE	23 26 20 0140 00000 1950	48	\$ 1,440.00
196	3427 MALTA AVENUE	23 26 20 0140 00000 1960	48	\$ 1,440.00
197	3419 MALTA AVENUE	23 26 20 0140 00000 1970	48	\$ 1,440.00
198	3411 MALTA AVENUE	23 26 20 0140 00000 1980	48	\$ 1,440.00
199	3397 MALTA AVENUE	23 26 20 0140 00000 1990	48	\$ 1,440.00

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annau Debt Assessment
200	3389 MALTA AVENUE	23 26 20 0140 00000 2000	48	\$ 1,440.00
201	3375 MALTA AVENUE	23 26 20 0140 00000 2010	48	\$ 1,440.00
202	3363 MALTA AVENUE	23 26 20 0140 00000 2020	48	\$ 1,440.00
203	3357 MALTA AVENUE	23 26 20 0140 00000 2030	48	\$ 1,440.00
204	3349 MALTA AVENUE	23 26 20 0140 00000 2040	48	\$ 1,440.00
205	3341 MALTA AVENUE	23 26 20 0140 00000 2050	48	\$ 1,440.00
206	3327 MALTA AVENUE	23 26 20 0140 00000 2060	48	\$ 1,440.00
207	3319 MALTA AVENUE	23 26 20 0140 00000 2070	48	\$ 1,440.00
208	3285 MALTA AVENUE	23 26 20 0140 00000 2080	48	\$ 1,440.00
209	3261 MALTA AVENUE	23 26 20 0140 00000 2090	48	\$ 1,440.00
210	3253 MALTA AVENUE	23 26 20 0140 00000 2100	48	\$ 1,440.00
211	3245 MALTA AVENUE	23 26 20 0140 00000 2110	48	\$ 1,440.00
212	3233 MALTA AVENUE	23 26 20 0140 00000 2120	48	\$ 1,440.00
213	3221 MALTA AVENUE	23 26 20 0140 00000 2130	48	\$ 1,440.00
214	32520 VENETO PLACE	23 26 20 0140 00000 2140	48	\$ 1,440.00
215	32532 VENETO PLACE	23 26 20 0140 00000 2150	48	\$ 1,440.00
216	32544 VENETO PLACE	23 26 20 0140 00000 2160	48	\$ 1,440.00
217	32556 VENETO PLACE	23 26 20 0140 00000 2170	48	\$ 1,440.00
218	32573 VENETO PLACE	23 26 20 0140 00000 2180	48	\$ 1,440.00
219	32565 VENETO PLACE	23 26 20 0140 00000 2190	48	\$ 1,440.00
220	32559 VENETO PLACE	23 26 20 0140 00000 2200	48	\$ 1,440.00
221	32547 VENETO PLACE	23 26 20 0140 00000 2210	48	\$ 1,440.00
222	32535 VENETO PLACE	23 26 20 0140 00000 2220	48	\$ 1,440.00
223	32521 VENETO PLACE	23 26 20 0140 00000 2230	48	\$ 1,440.00
224	3129 MALTA AVENUE	23 26 20 0140 00000 2240	48	\$ 1,440.00
225	3117 MALTA AVENUE	23 26 20 0140 00000 2250	48	\$ 1,440.00
226	3109 MALTA AVENUE	23 26 20 0140 00000 2260	48	\$ 1,440.00
227	3101 MALTA AVENUE	23 26 20 0140 00000 2270	48	\$ 1,440.00
228	3087 MALTA AVENUE	23 26 20 0140 00000 2280	48	\$ 1,440.00
229	32440 NEROLI STREET	23 26 20 0140 00000 2290	50	\$ 1,500.00
230	32454 NEROLI STREET	23 26 20 0140 00000 2300	50	\$ 1,500.00
231	32462 NEROLI STREET	23 26 20 0140 00000 2310	50	\$ 1,500.00
232	32476 NEROLI STREET	23 26 20 0140 00000 2320	50	\$ 1,500.00
233	32484 NEROLI STREET	23 26 20 0140 00000 2330	50	\$ 1,500.00
234	32496 NEROLI STREET	23 26 20 0140 00000 2340	50	\$ 1,500.00
235	32508 NEROLI STREET	23 26 20 0140 00000 2350	50	\$ 1,500.00
236	32522 NEROLI STREET	23 26 20 0140 00000 2360	50	\$ 1,500.00
237	32534 NEROLI STREET	23 26 20 0140 00000 2370	50	\$ 1,500.00
238	32546 NEROLI STREET	23 26 20 0140 00000 2380	50	\$ 1,500.00
239	32552 NEROLI STREET	23 26 20 0140 00000 2390	50	\$ 1,500.00
240	32560 NEROLI STREET	23 26 20 0140 00000 2400	50	\$ 1,500.00
241	32574 NEROLI STREET	23 26 20 0140 00000 2410	50	\$ 1,500.00
242	32580 NEROLI STREET	23 26 20 0140 00000 2420	50	\$ 1,500.00
243	32586 NEROLI STREET	23 26 20 0140 00000 2430	50	\$ 1,500.00
244	32594 NEROLI STREET	23 26 20 0140 00000 2440	50	\$ 1,500.00
245	32600 NEROLI STREET	23 26 20 0140 00000 2450	50	\$ 1,500.00
246	32608 NEROLI STREET	23 26 20 0140 00000 2460	50	\$ 1,500.00
247	32616 NEROLI STREET	23 26 20 0140 00000 2470	50	\$ 1,500.00
248	32630 NEROLI STREET	23 26 20 0140 00000 2480	50	\$ 1,500.00
249	32638 NEROLI STREET	23 26 20 0140 00000 2490	50	\$ 1,500.00
250	32646 NEROLI STREET	23 26 20 0140 00000 2500	50	\$ 1,500.00
251	32654 NEROLI STREET	23 26 20 0140 00000 2510	50	\$ 1,500.00
252	32668 NEROLI STREET	23 26 20 0140 00000 2520	50	\$ 1,500.00
253	32676 NEROLI STREET	23 26 20 0140 00000 2530	50	\$ 1,500.00
254	32684 NEROLI STREET	23 26 20 0140 00000 2540	50	\$ 1,500.00
255	32692 NEROLI STREET	23 26 20 0140 00000 2550	50	\$ 1,500.00
256	32700 NEROLI STREET	23 26 20 0140 00000 2560	50	\$ 1,500.00
257	32714 NEROLI STREET	23 26 20 0140 00000 2570	50	\$ 1,500.00
258	32822 NEROLI STREET	23 26 20 0140 00000 2580	50	\$ 1,500.00
259	32834 NEROLI STREET	23 26 20 0140 00000 2590	50	\$ 1,500.00
260	32846 NEROLI STREET	23 26 20 0140 00000 2600	50	\$ 1,500.00
261	32852 NEROLI STREET	23 26 20 0140 00000 2610	50	\$ 1,500.00
262	32864 NEROLI STREET	23 26 20 0140 00000 2620	50	\$ 1,500.00

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annau Debt Assessment
263	32870 NEROLI STREET	23 26 20 0140 00000 2630	50	\$ 1,500.00
264	32882 NEROLI STREET	23 26 20 0140 00000 2640	50	\$ 1,500.00
265	32894 NEROLI STREET	23 26 20 0140 00000 2650	50	\$ 1,500.00
266	32900 NEROLI STREET	23 26 20 0140 00000 2660	50	\$ 1,500.00
267	32908 NEROLI STREET	23 26 20 0140 00000 2670	50	\$ 1,500.00
268	32916 NEROLI STREET	23 26 20 0140 00000 2680	50	\$ 1,500.00
269	32924 NEROLI STREET	23 26 20 0140 00000 2690	50	\$ 1,500.00
27	32417 PALMA STREET	23 26 20 0140 00000 0270	62	\$ 1,860.00
270	32932 NEROLI STREET	23 26 20 0140 00000 2700	50	\$ 1,500.00
271	32897 NEROLI STREET	23 26 20 0140 00000 2710	50	\$ 1,500.00
272	32879 NEROLI STREET	23 26 20 0140 00000 2720	50	\$ 1,500.00
273	32861 NEROLI STREET	23 26 20 0140 00000 2730	50	\$ 1,500.00
274	32847 NEROLI STREET	23 26 20 0140 00000 2740	50	\$ 1,500.00
275	32839 NEROLI STREET	23 26 20 0140 00000 2750	50	\$ 1,500.00
276	32831 NEROLI STREET	23 26 20 0140 00000 2760	50	\$ 1,500.00
277	32819 NEROLI STREET	23 26 20 0140 00000 2770	50	\$ 1,500.00
278	32797 NEROLI STREET	23 26 20 0140 00000 2780	50	\$ 1,500.00
279	32775 NEROLI STREET	23 26 20 0140 00000 2790	50	\$ 1,500.00
28	32409 PALMA STREET	23 26 20 0140 00000 0280	62	\$ 1,860.00
280	32761 NEROLI STREET	23 26 20 0140 00000 2800	50	\$ 1,500.00
281	32753 NEROLI STREET	23 26 20 0140 00000 2810	50	\$ 1,500.00
282	32745 NEROLI STREET	23 26 20 0140 00000 2820	50	\$ 1,500.00
283	32733 NEROLI STREET	23 26 20 0140 00000 2830	50	\$ 1,500.00
284	32719 NEROLI STREET	23 26 20 0140 00000 2840	50	\$ 1,500.00
285	32673 NEROLI STREET	23 26 20 0140 00000 2850	50	\$ 1,500.00
286	32665 NEROLI STREET	23 26 20 0140 00000 2860	50	\$ 1,500.00
287	32651 NEROLI STREET	23 26 20 0140 00000 2870	50	\$ 1,500.00
288	32643 NEROLI STREET	23 26 20 0140 00000 2880	50	\$ 1,500.00
289	32635 NEROLI STREET	23 26 20 0140 00000 2890	50	\$ 1,500.00
29	32391 PALMA STREET	23 26 20 0140 00000 0290	62	\$ 1,860.00
290	32623 NEROLI STREET	23 26 20 0140 00000 2900	50	\$ 1,500.00
291	32611 NEROLI STREET	23 26 20 0140 00000 2910	50	\$ 1,500.00
292	32595 NEROLI STREET	23 26 20 0140 00000 2920	50	\$ 1,500.00
293	32557 NEROLI STREET	23 26 20 0140 00000 2930	50	\$ 1,500.00
294	32549 NEROLI STREET	23 26 20 0140 00000 2940	50	\$ 1,500.00
295	32537 NEROLI STREET	23 26 20 0140 00000 2950	50	\$ 1,500.00
296	32523 NEROLI STREET	23 26 20 0140 00000 2960	50	\$ 1,500.00
297	32515 NEROLI STREET	23 26 20 0140 00000 2970	50	\$ 1,500.00
298	32509 NEROLI STREET	23 26 20 0140 00000 2980	50	\$ 1,500.00
299	32497 NEROLI STREET	23 26 20 0140 00000 2990	50	\$ 1,500.00
30	32377 PALMA STREET	23 26 20 0140 00000 0300	62	\$ 1,860.00
300	32491 NEROLI STREET	23 26 20 0140 00000 3000	50	\$ 1,500.00
301	32479 NEROLI STREET	23 26 20 0140 00000 3010	50	\$ 1,500.00
302	32467 NEROLI STREET	23 26 20 0140 00000 3020	50	\$ 1,500.00
303	32405 TRIBECA AVENUE	23 26 20 0140 00000 3030	62	\$ 1,860.00
304	32393 TRIBECA AVENUE	23 26 20 0140 00000 3040	62	\$ 1,860.00
305	32381 TRIBECA AVENUE	23 26 20 0140 00000 3050	62	\$ 1,860.00
306	32369 TRIBECA AVENUE	23 26 20 0140 00000 3060	62	\$ 1,860.00
307	32355 TRIBECA AVENUE	23 26 20 0140 00000 3070	62	\$ 1,860.00
308	32341 TRIBECA AVENUE	23 26 20 0140 00000 3080	62	\$ 1,860.00
309	3852 CORSICA PLACE	23 26 20 0140 00000 3090	62	\$ 1,860.00
31	32363 PALMA STREET	23 26 20 0140 00000 0310	62	\$ 1,860.00
310	3866 CORSICA PLACE	23 26 20 0140 00000 3100	62	\$ 1,860.00
311	3878 CORSICA PLACE	23 26 20 0140 00000 3110	62	\$ 1,860.00
312	3892 CORSICA PLACE	23 26 20 0140 00000 3120	62	\$ 1,860.00
313	3906 CORSICA PLACE	23 26 20 0140 00000 3130	62	\$ 1,860.00
314	3924 CORSICA PLACE	23 26 20 0140 00000 3140	62	\$ 1,860.00
315	3938 CORSICA PLACE	23 26 20 0140 00000 3150	62	\$ 1,860.00
316	3952 CORSICA PLACE	23 26 20 0140 00000 3160	62	\$ 1,860.00
317	3964 CORSICA PLACE	23 26 20 0140 00000 3170	62	\$ 1,860.00
318	3980 CORSICA PLACE	23 26 20 0140 00000 3180	62	\$ 1,860.00
319	3992 CORSICA PLACE	23 26 20 0140 00000 3190	62	\$ 1,860.00
32	32351 PALMA STREET	23 26 20 0140 00000 0320	62	\$ 1,860.00

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annau Debt Assessment
320	4004 CORSICA PLACE	23 26 20 0140 00000 3200	62	\$ 1,860.00
321	4008 CORSICA PLACE	23 26 20 0140 00000 3210	62	\$ 1,860.00
322	4009 CORSICA PLACE	23 26 20 0140 00000 3220	62	\$ 1,860.00
323	4001 CORSICA PLACE	23 26 20 0140 00000 3230	62	\$ 1,860.00
324	3993 CORSICA PLACE	23 26 20 0140 00000 3240	62	\$ 1,860.00
325	3987 CORSICA PLACE	23 26 20 0140 00000 3250	62	\$ 1,860.00
326	3975 CORSICA PLACE	23 26 20 0140 00000 3260	62	\$ 1,860.00
327	3961 CORSICA PLACE	23 26 20 0140 00000 3270	62	\$ 1,860.00
328	3949 CORSICA PLACE	23 26 20 0140 00000 3280	62	\$ 1,860.00
329	3937 CORSICA PLACE	23 26 20 0140 00000 3290	62	\$ 1,860.00
33	32339 PALMA STREET	23 26 20 0140 00000 0330	62	\$ 1,860.00
330	3923 CORSICA PLACE	23 26 20 0140 00000 3300	62	\$ 1,860.00
331	3915 CORSICA PLACE	23 26 20 0140 00000 3310	62	\$ 1,860.00
332	3907 CORSICA PLACE	23 26 20 0140 00000 3320	62	\$ 1,860.00
333	3893 CORSICA PLACE	23 26 20 0140 00000 3330	62	\$ 1,860.00
334	3881 CORSICA PLACE	23 26 20 0140 00000 3340	62	\$ 1,860.00
335	3869 CORSICA PLACE	23 26 20 0140 00000 3350	62	\$ 1,860.00
336	3855 CORSICA PLACE	23 26 20 0140 00000 3360	62	\$ 1,860.00
337	32249 TRIBECA AVENUE	23 26 20 0140 00000 3370	62	\$ 1,860.00
338	32231 TRIBECA AVENUE	23 26 20 0140 00000 3380	62	\$ 1,860.00
339	32217 TRIBECA AVENUE	23 26 20 0140 00000 3390	62	\$ 1,860.00
34	32327 PALMA STREET	23 26 20 0140 00000 0340	62	\$ 1,860.00
340	32201 TRIBECA AVENUE	23 26 20 0140 00000 3400	62	\$ 1,860.00
341	32189 TRIBECA AVENUE	23 26 20 0140 00000 3410	62	\$ 1,860.00
342	3850 CABERNET TERRACE	23 26 20 0140 00000 3420	62	\$ 1,860.00
343	3862 CABERNET TERRACE	23 26 20 0140 00000 3430	62	\$ 1,860.00
344	3876 CABERNET TERRACE	23 26 20 0140 00000 3440	62	\$ 1,860.00
345	3888 CABERNET TERRACE	23 26 20 0140 00000 3450	62	\$ 1,860.00
346	3900 CABERNET TERRACE	23 26 20 0140 00000 3460	62	\$ 1,860.00
347	3914 CABERNET TERRACE	23 26 20 0140 00000 3470	62	\$ 1,860.00
348	3926 CABERNET TERRACE	23 26 20 0140 00000 3480	62	\$ 1,860.00
349	3938 CABERNET TERRACE	23 26 20 0140 00000 3490	62	\$ 1,860.00
35	32315 PALMA STREET	23 26 20 0140 00000 0350	62	\$ 1,860.00
350	3952 CABERNET TERRACE	23 26 20 0140 00000 3500	62	\$ 1,860.00
351	3966 CABERNET TERRACE	23 26 20 0140 00000 3510	62	\$ 1,860.00
352	3980 CABERNET TERRACE	23 26 20 0140 00000 3520	62	\$ 1,860.00
353	3988 CABERNET TERRACE	23 26 20 0140 00000 3530	62	\$ 1,860.00
354	3973 CABERNET TERRACE	23 26 20 0140 00000 3540	62	\$ 1,860.00
355	3959 CABERNET TERRACE	23 26 20 0140 00000 3550	62	\$ 1,860.00
356	3951 CABERNET TERRACE	23 26 20 0140 00000 3560	62	\$ 1,860.00
357	3937 CABERNET TERRACE	23 26 20 0140 00000 3570	62	\$ 1,860.00
358	3929 CABERNET TERRACE	23 26 20 0140 00000 3580	62	\$ 1,860.00
359	3917 CABERNET TERRACE	23 26 20 0140 00000 3590	62	\$ 1,860.00
36	32303 PALMA STREET	23 26 20 0140 00000 0360	62	\$ 1,860.00
360	3905 CABERNET TERRACE	23 26 20 0140 00000 3600	62	\$ 1,860.00
361	3893 CABERNET TERRACE	23 26 20 0140 00000 3610	62	\$ 1,860.00
362	3881 CABERNET TERRACE	23 26 20 0140 00000 3620	62	\$ 1,860.00
363	3869 CABERNET TERRACE	23 26 20 0140 00000 3630	62	\$ 1,860.00
364	3857 CABERNET TERRACE	23 26 20 0140 00000 3640	62	\$ 1,860.00
365	3845 CABERNET TERRACE	23 26 20 0140 00000 3650	62	\$ 1,860.00
366	3833 CABERNET TERRACE	23 26 20 0140 00000 3660	62	\$ 1,860.00
367	3821 CABERNET TERRACE	23 26 20 0140 00000 3670	62	\$ 1,860.00
368	3809 CABERNET TERRACE	23 26 20 0140 00000 3680	62	\$ 1,860.00
369	3803 CABERNET TERRACE	23 26 20 0140 00000 3690	62	\$ 1,860.00
37	32291 PALMA STREET	23 26 20 0140 00000 0370	62	\$ 1,860.00
370	3791 CABERNET TERRACE	23 26 20 0140 00000 3700	62	\$ 1,860.00
371	3785 CABERNET TERRACE	23 26 20 0140 00000 3710	62	\$ 1,860.00
372	3781 CABERNET TERRACE	23 26 20 0140 00000 3720	62	\$ 1,860.00
373	3780 CABERNET TERRACE	23 26 20 0140 00000 3730	62	\$ 1,860.00
374	3786 CABERNET TERRACE	23 26 20 0140 00000 3740	62	\$ 1,860.00
375	3792 CABERNET TERRACE	23 26 20 0140 00000 3750	62	\$ 1,860.00
376	3810 CABERNET TERRACE	23 26 20 0140 00000 3760	62	\$ 1,860.00
377	3824 CABERNET TERRACE	23 26 20 0140 00000 3770	62	\$ 1,860.00

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annau Debt Assessment
378	32192 TRIBECA AVENUE	23 26 20 0140 00000 3780	62	\$ 1,860.00
379	32210 TRIBECA AVENUE	23 26 20 0140 00000 3790	62	\$ 1,860.00
38	32275 PALMA STREET	23 26 20 0140 00000 0380	62	\$ 1,860.00
380	32224 TRIBECA AVENUE	23 26 20 0140 00000 3800	62	\$ 1,860.00
381	32236 TRIBECA AVENUE	23 26 20 0140 00000 3810	62	\$ 1,860.00
382	32250 TRIBECA AVENUE	23 26 20 0140 00000 3820	62	\$ 1,860.00
383	32258 TRIBECA AVENUE	23 26 20 0140 00000 3830	62	\$ 1,860.00
384	32270 TRIBECA AVENUE	23 26 20 0140 00000 3840	62	\$ 1,860.00
385	32282 TRIBECA AVENUE	23 26 20 0140 00000 3850	62	\$ 1,860.00
386	32294 TRIBECA AVENUE	23 26 20 0140 00000 3860	62	\$ 1,860.00
387	32306 TRIBECA AVENUE	23 26 20 0140 00000 3870	62	\$ 1,860.00
388	32318 TRIBECA AVENUE	23 26 20 0140 00000 3880	62	\$ 1,860.00
389	32330 TRIBECA AVENUE	23 26 20 0140 00000 3890	62	\$ 1,860.00
39	32263 PALMA STREET	23 26 20 0140 00000 0390	62	\$ 1,860.00
390	32342 TRIBECA AVENUE	23 26 20 0140 00000 3900	62	\$ 1,860.00
391	32354 TRIBECA AVENUE	23 26 20 0140 00000 3910	62	\$ 1,860.00
392	32366 TRIBECA AVENUE	23 26 20 0140 00000 3920	62	\$ 1,860.00
393	32378 TRIBECA AVENUE	23 26 20 0140 00000 3930	62	\$ 1,860.00
394	32390 TRIBECA AVENUE	23 26 20 0140 00000 3940	62	\$ 1,860.00
395	32402 TRIBECA AVENUE	23 26 20 0140 00000 3950	62	\$ 1,860.00
40	32257 PALMA STREET	23 26 20 0140 00000 0400	62	\$ 1,860.00
41	32241 PALMA STREET	23 26 20 0140 00000 0410	62	\$ 1,860.00
42	32240 PALMA STREET	23 26 20 0140 00000 0420	62	\$ 1,860.00
43	32246 PALMA STREET	23 26 20 0140 00000 0430	62	\$ 1,860.00
44	32250 PALMA STREET	23 26 20 0140 00000 0440	62	\$ 1,860.00
45	32258 PALMA STREET	23 26 20 0140 00000 0450	62	\$ 1,860.00
46	32266 PALMA STREET	23 26 20 0140 00000 0460	62	\$ 1,860.00
47	32280 PALMA STREET	23 26 20 0140 00000 0470	62	\$ 1,860.00
48	32288 PALMA STREET	23 26 20 0140 00000 0480	62	\$ 1,860.00
49	32300 PALMA STREET	23 26 20 0140 00000 0490	62	\$ 1,860.00
50	32312 PALMA STREET	23 26 20 0140 00000 0500	62	\$ 1,860.00
51	3681 VIZCAYA STREET	23 26 20 0140 00000 0510	62	\$ 1,860.00
52	3677 VIZCAYA STREET	23 26 20 0140 00000 0520	62	\$ 1,860.00
53	3665 VIZCAYA STREET	23 26 20 0140 00000 0530	62	\$ 1,860.00
54	3643 VIZCAYA STREET	23 26 20 0140 00000 0540	62	\$ 1,860.00
55	3629 VIZCAYA STREET	23 26 20 0140 00000 0550	62	\$ 1,860.00
56	3567 VIZCAYA STREET	23 26 20 0140 00000 0560	62	\$ 1,860.00
57	3553 VIZCAYA STREET	23 26 20 0140 00000 0570	62	\$ 1,860.00
58	3529 VIZCAYA STREET	23 26 20 0140 00000 0580	62	\$ 1,860.00
59	3513 VIZCAYA STREET	23 26 20 0140 00000 0590	62	\$ 1,860.00
60	3491 VIZCAYA STREET	23 26 20 0140 00000 0600	62	\$ 1,860.00
61	3479 VIZCAYA STREET	23 26 20 0140 00000 0610	62	\$ 1,860.00
62	3465 VIZCAYA STREET	23 26 20 0140 00000 0620	62	\$ 1,860.00
63	3457 VIZCAYA STREET	23 26 20 0140 00000 0630	62	\$ 1,860.00
64	3449 VIZCAYA STREET	23 26 20 0140 00000 0640	62	\$ 1,860.00
65	3443 VIZCAYA STREET	23 26 20 0140 00000 0650	62	\$ 1,860.00
66	3431 VIZCAYA STREET	23 26 20 0140 00000 0660	62	\$ 1,860.00
67	3419 VIZCAYA STREET	23 26 20 0140 00000 0670	62	\$ 1,860.00
68	3403 VIZCAYA STREET	23 26 20 0140 00000 0680	62	\$ 1,860.00
69	3397 VIZCAYA STREET	23 26 20 0140 00000 0690	62	\$ 1,860.00
70	3389 VIZCAYA STREET	23 26 20 0140 00000 0700	62	\$ 1,860.00
71	3375 VIZCAYA STREET	23 26 20 0140 00000 0710	62	\$ 1,860.00
72	3363 VIZCAYA STREET	23 26 20 0140 00000 0720	62	\$ 1,860.00
73	3351 VIZCAYA STREET	23 26 20 0140 00000 0730	62	\$ 1,860.00
74	3350 VIZCAYA STREET	23 26 20 0140 00000 0740	62	\$ 1,860.00
75	3362 VIZCAYA STREET	23 26 20 0140 00000 0750	62	\$ 1,860.00
76	3376 VIZCAYA STREET	23 26 20 0140 00000 0760	62	\$ 1,860.00
77	3404 VIZCAYA STREET	23 26 20 0140 00000 0770	62	\$ 1,860.00
78	3422 VIZCAYA STREET	23 26 20 0140 00000 0780	62	\$ 1,860.00
79	3460 VIZCAYA STREET	23 26 20 0140 00000 0790	62	\$ 1,860.00
80	3484 VIZCAYA STREET	23 26 20 0140 00000 0800	62	\$ 1,860.00
81	3496 VIZCAYA STREET	23 26 20 0140 00000 0810	62	\$ 1,860.00
82	3567 LUCIA LANE	23 26 20 0140 00000 0820	62	\$ 1,860.00

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annau Debt Assessment
83	3549 LUCIA LANE	23 26 20 0140 00000 0830	62	\$ 1,860.00
84	3535 LUCIA LANE	23 26 20 0140 00000 0840	62	\$ 1,860.00
85	3517 LUCIA LANE	23 26 20 0140 00000 0850	62	\$ 1,860.00
86	3503 LUCIA LANE	23 26 20 0140 00000 0860	62	\$ 1,860.00
87	3500 LUCIA LANE	23 26 20 0140 00000 0870	62	\$ 1,860.00
88	3508 LUCIA LANE	23 26 20 0140 00000 0880	62	\$ 1,860.00
89	3522 LUCIA LANE	23 26 20 0140 00000 0890	62	\$ 1,860.00
90	3534 LUCIA LANE	23 26 20 0140 00000 0900	62	\$ 1,860.00
91	3540 LUCIA LANE	23 26 20 0140 00000 0910	62	\$ 1,860.00
92	3552 LUCIA LANE	23 26 20 0140 00000 0920	62	\$ 1,860.00
93	3566 LUCIA LANE	23 26 20 0140 00000 0930	62	\$ 1,860.00
94	3560 VIZCAYA STREET	23 26 20 0140 00000 0940	62	\$ 1,860.00
95	3572 VIZCAYA STREET	23 26 20 0140 00000 0950	62	\$ 1,860.00
96	3584 VIZCAYA STREET	23 26 20 0140 00000 0960	62	\$ 1,860.00
97	3616 VIZCAYA STREET	23 26 20 0140 00000 0970	62	\$ 1,860.00
98	3624 VIZCAYA STREET	23 26 20 0140 00000 0980	62	\$ 1,860.00
99	3638 VIZCAYA STREET	23 26 20 0140 00000 0990	62	\$ 1,860.00
			Total:	\$ 651,180.00

RESOLUTION 2025-33

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (THE "SERIES 2025 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Two Ridges Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 25-10 enacted by the Board of County Commissioners of Pasco County, Florida (the "County") on January 28, 2025 and which became effective on January 29, 2025; and

WHEREAS, pursuant to the Act and Resolution No. 2025-25 duly adopted by the Board of Supervisors of the District on February 26, 2025 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, the District duly adopted Resolution No. 2025-26 on February 26, 2025 declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the

improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2025-27 on February 26, 2025, setting a public hearing to be held on April 23, 2025, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2025-28 on April 23, 2025, authorizing the construction of public infrastructure within the District boundaries which are to be developed in three phases, as described more particularly in the Master Engineer's Report dated February 26, 2025, and summarized in Schedule I attached to this Resolution, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Series 2025 Project (as defined herein); and

WHEREAS, the District has determined to issue its Two Ridges Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of public infrastructure on the premises governed by the District (the "Series 2025 Project"); and

WHEREAS, on February 26, 2025, the District approved a Master Special Assessment Methodology Report for Two Ridges Community Development District dated February 26, 2025, as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report for Two Ridges Community Development District dated April 23, 2025, and approved by the District on April 23, 2025 (collectively, the "Assessment Methodology Report"), each prepared by the District's Methodology Consultant, Special District Services, Inc., setting forth the District's methodology for allocating debt to property within the District, setting forth the District's methodology for allocating debt in connection with the Series 2025 Bonds to property within the District; and

WHEREAS, the Series 2025 Bonds constitute Bonds to be validated and confirmed by a final judgment of the Sixth Judicial Circuit Court in and for Pasco and Pinellas Counties, Florida, expected to be rendered on the 9th day of May, 2025; and

WHEREAS, the Series 2025 Bonds will be secured by Special Assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2025 Bonds and submitted to the Board:

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

(ii) a form of Bond Purchase Contract with respect to the Series 2025 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Two Ridges Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2025 Bonds. There are hereby authorized and directed to be issued Two Ridges Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds") in an aggregate principal amount not to exceed \$13,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) making a deposit to the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. Details of the Series 2025 Bonds. The District hereby determines that the Series 2025 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Series 2025 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. First Supplemental Indenture. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chair or any Designated

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

Section 4. Negotiated Sale. The Series 2025 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2025 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2025 Bonds, including the pledge of Special Assessments as security for the Series 2025 Bonds, it is desirable to sell the Series 2025 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2025 Bonds, it is in the best interests of the District to sell the Series 2025 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2025 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2025 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2025 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2025 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) The Series 2025 Bonds shall be subject to optional redemption no later than May 1, 2037, at a redemption price equal to 100% of the principal amount thereof;

(ii) The interest rate on the Series 2025 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2025 Bonds shall not exceed \$13,000,000;

(iv) The Series 2025 Bonds shall have a final maturity not later than May 1, 2057, which includes thirty (30) years of principal amortization; and

(v) The price at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2025 Bonds, exclusive of original issue discount.

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

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2025 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2025 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 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 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2025 Bonds. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute

conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2025 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2025 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2025 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

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

PASSED in Public Session of the Board of Supervisors of Two Ridges Community Development District, this 23rd day of April, 2025.

**TWO RIDGES COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2025 PROJECT

The Series 2025 Project includes, but is not limited to the following public infrastructure described in the Two Ridges Community Development District Engineer's Report dated February 26, 2025, prepared by LevelUp Consulting, LLC:

Improvement	Phase 1 Estimated Cost	Phase 2 Estimated Cost	Two Ridges Phase 1 Estimated Cost	Two Ridges Phase 2 Estimated Cost	Two Ridges Phase 3 Estimated Cost	Total Estimated Costs	O&M Entity
Stormwater Management	\$729,888.10	\$3,254,156.68	N/A	N/A	N/A	\$3,984,044.78	CDD
Utilities (Water, Sewer, Reclaim)	\$1,127,466.78	\$4,188,078.60	N/A	N/A	N/A	\$5,315,545.38	County
Public Roadway Improvements	N/A	N/A	\$975,541.15	\$1,731,311.08	\$2,024,813.65	\$4,731,665.88	County
Conservation	N/A	N/A	N/A	N/A	N/A	N/A	CDD
Differential Cost of Undergrounding Electric Utilities	N/A	N/A	N/A	N/A	N/A	N/A	CDD
Professional Services	\$80,894.14	\$483,695.63	\$164,500.00	\$182,000.00	\$34,668.92	\$945,758.68	N/A
Contingency (15%)	\$290,737.35	\$1,188,889.64	\$171,006.17	\$286,996.66	\$308,922.38	\$2,246,552.21	As above
TOTAL	\$2,228,986.37	\$9,114,820.55	\$1,311,047.32	\$2,200,307.74	\$2,368,404.95	\$17,223,566.93	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
- b. The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Project.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

\$ _____
Special Assessment Bonds, Series 2025

_____, 2025

BOND PURCHASE AGREEMENT

Two Ridges Community Development District
Pasco County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Two Ridges Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ _____ Special Assessment Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2025. The aggregate purchase price for the Series 2025 Bonds shall be \$ _____ (representing the aggregate par amount of the Series 2025 Bonds of \$ _____, [less/plus] [net] original issue [discount/premium] of \$ _____, and less an Underwriter’s discount on the Series 2025 Bonds of \$ _____).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida

Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 25-10 of the Board of County Commissioners of Pasco County, Florida enacted on January 28, 2025, and effective on January 29, 2025. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of a portion of the major infrastructure necessary for community development within the boundaries of the District. The Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of ____ 1, 2025 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of ____ 1, 2025, between the District and the Trustee (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2025-25 and 2025-__ adopted by the District on February 26, 2025 and [April 23, 2025], respectively (together, the “Bond Resolution”), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Special Assessments (hereinafter defined) will be levied by the Issuer on lands within the District specially benefited by the Capital Improvement Plan pursuant to resolutions duly adopted by the Board (collectively, the “Assessment Resolution”). The Series 2025 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into: (a) a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) among Special District Services, Inc., as dissemination agent, and Pasco County Associates I, LLLP (the “Developer”); (b) an Acquisition Agreement Regarding the Acquisition of Certain Work Product, Contracts, and Infrastructure by and between the District and the Developer (the “Acquisition Agreement”); (c) a Completion Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer (the “Completion Agreement”); (d) an Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Bonds, Series 2025 by and between the District and the Developer (the “True-Up Agreement”); (e) a Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Plan by and between the District and the Developer (the “Collateral Assignment”); and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Acquisition Agreement, the Completion Agreement, the True-Up Agreement, the Collateral Assignment, the Declaration of Consent, and the Continuing Disclosure Agreement are referred to herein collectively as the “Financing Documents.”

The Series 2025 Bonds are being issued to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the District’s Capital Improvement Plan, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) fund a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement; (iii) pay a portion of the interest first coming due on the Series 2025 Bonds; and (iv) pay the costs of issuance of the Series 2025 Bonds.

The principal of and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues, as provided for in the Indenture. The Series 2025 Pledged Revenues consist of (a) all revenues received by the Issuer from Series 2025 Special Assessments

levied and collected on the District Lands benefited by the Capital Improvement Plan (as described in the Limited Offering Memorandum), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B), and (C) of this proviso).

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated _____, 2025 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2025 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2025 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes or ratifies, as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in

connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any “person” or “affiliate” has been on the “convicted vendor list” during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of

the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the agreements set forth in the Financing Documents; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Capital Improvement Plan; and (viii) levy and collect the Series 2025 Special Assessments that will secure the Series 2025 Bonds. The Issuer has complied and, at the Closing, will be in compliance in all respects with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2025 Bonds.

(b) The District has complied and, at the Closing, will be in compliance in all respects with the Bond Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, and levy and collection of the Series 2025 Special Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2025 Special Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2025 Special Assessments and the Series 2025 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2025 Special Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Pledged Revenues pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2025 Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board,

agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2025 Bonds or the proceedings relating to the Series 2025 Special Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents, the Series 2025 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2025 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Pledged Revenues pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPER,"

“DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “TAX MATTERS” and “LITIGATION – The Developer.”

(o) The District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on _____, 2025, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the “Closing”). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Registrar to retain possession of the Series 2025 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolution, and the Series 2025 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and the Assessment Resolution, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Limited Offering Memorandum and each supplement or amendment thereto, as applicable;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) A reliance letter, dated the date of Closing, of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, to the effect that the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the sale of the Series 2025 Bonds is not subject to the registration

requirements of the Securities Act of 1933, as amended (the "1933 Act"), pursuant to the exemption provided in Section 3(a)(2) of the 1933 Act; (ii) the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "1939 Act"); and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS," (other than the captions "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement"), and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information). Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Kutak Rock, LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) Copies of the Assessment Reports prepared by Special District Services, Inc. and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(12) A copy of the Engineer's Report and a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit G, dated the date of Closing and addressed to the Issuer and the Underwriter;

(13) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

- (14) Specimen Series 2025 Bonds;
- (15) A copy of the executed Letter of Representations between the District and The Depository Trust Company;
- (16) Executed Financing Documents;
- (17) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;
- (18) Copies of the Final Judgment rendered on [May 9], 2025, by the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida, in Case No. 2025-CA-000599 and a certificate of no appeal with respect to such Final Judgment;
- (19) any Declaration of Consent form executed by an owner of lands subject to the Series 2025 Special Assessments;
- (20) A certificate of Special District Services, Inc., as District Manager, in substantially the form of the certificate included herein as Exhibit F;
- (21) A certificate of the Developer in substantially the form included herein as Exhibit I and an opinion, dated the date of Closing and addressed to the Issuer and the Underwriter, of counsel to the Developer in form and substance acceptable to the Underwriter and its counsel and the Issuer and its counsel; and
- (22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2025 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025 Bonds, or the Series 2025 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2025 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to

the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a)

of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Special District Services, Inc., as Methodology Consultant, LevelUp Consulting, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2025 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the

Series 2025 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Two Ridges Community Development District
c/o Special District Services, Inc.
2501 Burns Road, Suite 1
Palm Beach Gardens, Florida 33410
Attn: District Manager

Copy to: Kutak Rock LLP
Post Office Box 10230
Tallahassee, Florida 32302
Attn: District Counsel

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2025 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2025 Bonds for the purposes set forth in Section 2 hereof. The Series 2025 Bonds are expected to be repaid over a period of approximately ____ years. At a true interest cost of approximately _____% total interest paid over the life of the Series 2025 Bonds will be approximately \$_____.

(b) The sources of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues (as described in Section 2 hereof). Authorizing the Series 2025 Bonds will result in a maximum of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ____ years.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit H, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2025 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 Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**TWO RIDGES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____

Name: John Strowbridge

Title: Chair

EXHIBIT A

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

[TO COME]

REDEMPTION PROVISIONS FOR THE SERIES 2025 BONDS

[TO COME]

* 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 Bond Purchase Agreement.

EXHIBIT B

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

\$ _____

Special Assessment Bonds, Series 2025

DISCLOSURE STATEMENT

_____, 2025

Two Ridges Community Development District
Pasco County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 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 above-captioned Bonds pursuant to a Bond Purchase Agreement dated _____, 2025 (the "Purchase Agreement") between the Underwriter and Two Ridges 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 Agreement is \$ _____ (____%).

(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 are as follows:

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:
MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and [Assistant] Secretary, respectively, of the Board of Supervisors (the "Board") of Two Ridges Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated _____, 2025, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____]Special Assessment Bonds, Series 2025 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. John Strowbridge is the duly appointed and acting Chair of, and _____ is the duly appointed and acting [Assistant] Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Strowbridge	Chair	November 2029
Clayton Ratliff	Vice Chair	November 2029
Michele Mason	Assistant Secretary	November 2027
Sean McArdle	Assistant Secretary	November 2027
Steve Stimac	Assistant Secretary	November 2027

3. Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At duly called and held meetings of the Board on February 26, 2025, and [April 23], 2025 the Board duly adopted Resolution Nos. 2025-25 and 2025-____, respectively, true and correct copies of which are attached hereto (together, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on February 26, 2025, February 26, 2025, [April 23], 2025, and [_____], 2025, the Board duly adopted Resolution Nos. 2025-26, 2025-27, 2025-28 and 2025-__, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolutions, the Indenture, the Bonds or any documents related to the issuance of the Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2025 Special Assessments.

9. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning

information in the Limited Offering Memorandum under the captions “THE DEVELOPER,” “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System,” “TAX MATTERS” and “LITIGATION – The Developer.” Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, on the date hereof, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2025 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2025 Special Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2025 Special Assessments or the Capital Improvement Plan, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, we have hereunder set our hands this ___ day of ___, 2025.

(SEAL)

By: _____
John Strowbridge
Chair, Board of Supervisors
Two Ridges Community Development District

By: _____
[Name]
[Assistant] Secretary, Board of Supervisors
Two Ridges Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

_____, 2025

Two Ridges Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$_____ Two Ridges Community Development District
Special Assessment Bonds, Series 2025

Ladies and Gentlemen:

We serve as counsel to the Two Ridges Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Two Ridges Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2025 ("**Series 2025 Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below) and Section 8(c)(7) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 25-10 by the Board of County Commissioners of Pasco County, Florida enacted on January 28, 2025, and effective on January 29, 2025 ("**Establishment Ordinance**");
2. the Master Trust Indenture, dated as of ____ 1, 2025 ("**Master Indenture**"), as supplemented by the First Supplemental Trust Indenture, dated as of ____ 1, 2025, ("**First Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2025-25 and 2025-__, adopted by the District on February 26, 2025 and [April 23], 2025, respectively (collectively, "**Bond Resolution**");
4. the Master Engineer's Report, dated February 2025, (the "**Engineer's Report**"), which describes, among other things, the District's capital improvement plan ("**CIP**");
5. Master Special Assessment Methodology Report, dated February 26, 2025, and the First Supplemental Special Assessment Methodology Report, dated _____, 2025, (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-26, 2025-27, 2025-28 and 2025-__, adopted by the District on February 26, 2025, February 26, 2025, [April 23], 2025, and [____], 2025, respectively (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Series 2025 Bonds;
7. the Final Judgment issued on [May 9], 2025, and by the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida in Case No. 2025-CA-000599, and Certificate of No Appeal issued on [June __], 2025;
8. the Preliminary Limited Offering Memorandum dated _____, 2025 ("**PLOM**") and Limited Offering Memorandum dated _____, 2025 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Series 2025 Bonds;
10. certain certifications of LevelUp Consulting, LLC, as "**District Engineer**";
11. certain certifications of Special District Services, Inc., as "**District Manager**";
12. certain certifications of Special District Services, Inc., as "**Assessment Consultant**";
13. General and Closing Certificate of the District;
14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Series 2025 Bonds;
15. an opinion of Holland & Knight, LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Series 2025 Bonds;
16. an opinion of Greenberg Traurig, P.A., as counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Series 2025 Bonds;
17. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated _____, 2025, among the District, the District Manager, as dissemination agent, and Pasco County Associates I, LLLP (the "**Developer**");
 - (b) the Bond Purchase Agreement by and between Underwriter and the District and dated _____, 2025 ("**BPA**");
 - (c) the Acquisition Agreement Regarding the Acquisition of Certain Work Product, Contracts, and Infrastructure by and between the District and the Developer, dated _____, 2025;

- (d) the Completion Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer, dated _____;
 - (e) the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Bonds, Series 2025 by and between the District and the Developer, dated _____;
 - (f) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Plan by and between the District and the Developer, dated _____; and
18. a Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments executed by the Developer, dated _____; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“Act”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2025 Bonds and the Bond Agreements; (b) to issue the Series 2025 Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Pledged Revenues to secure the Series 2025 Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution;

and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Series 2025 Bonds and the Indenture.

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

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Series 2025 Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2025 Bonds have been fulfilled.

4. **Validation** – The Series 2025 Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Series 2025 Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – ‘Agreement

for Assignment of Development Rights,' 'Completion Agreement,' and 'True-Up Agreement,'" "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "VALIDATION," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District's Registered Agent for service of process, and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Pledged Revenues pledged for the payment of the debt service on the Series 2025 Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Series 2025 Bonds or the validity or enforceability of the Series 2025 Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Series 2025 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2025 Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2025 Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

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

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2025 Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

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

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial or project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in C.9., we express no opinion and make no representations as to the CIP, including but not limited to, costs, estimates, projections, status, technical provisions, or anything else related to the CIP.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Developer's ownership interest in any property within the District or whether the Developer is able to convey good and marketable title to any particular real property or interest therein related to the CIP.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

CERTIFICATE OF ASSESSMENT CONSULTANT

Special District Services, Inc. (“SDS”) hereby certifies that:

1. SDS serves as Assessment Consultant to Two Ridges Community Development (the “District”) in connection with the issuance, sale, and delivery of \$_____ Two Ridges Community Development District Special Assessment Bonds, Series 2025 (the “Series 2025 Bonds”).

2. In that capacity we prepared and/or reviewed reports titled Master Special Assessment Methodology Report, dated February 26, 2025 (the “Master Report”) and First Supplemental Special Assessment Methodology Report, dated _____, 2025 (the “Supplemental Report” and, together with the Master Report, the “Reports”). We consent to the inclusion of the Reports as composite Appendix B to the Preliminary Limited Offering Memorandum dated _____, 2025, and the Limited Offering Memorandum dated _____, 2025 (collectively, the “Limited Offering Memoranda”), relating to the Series 2025 Bonds and we consent to the references to us in the Limited Offering Memoranda.

3. The information contained in the Limited Offering Memoranda under the caption “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” 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, in light of the circumstances under which they were made, not misleading.

4. SDS knows of no material change in the matters described in the Reports and is of the opinion that the considerations and assumptions used in compiling the Reports were reasonable.

5. To the best of our knowledge, the information contained in the Reports did not, and does not, 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.

6. The Series 2025 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by the resolutions adopted by the District with respect to the Series 2025 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Limited Offering Memoranda.

IN WITNESS WHEREOF, this Certificate has been executed on this __ day of ____, 2025.

SPECIAL DISTRICT SERVICES, INC.

By: _____

Name:

Title:

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER

Two Ridges Community Development District

Pasco County, Florida

MBS Capital Markets, LLC

Winter Park, Florida

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

Fort Lauderdale, Florida

Ladies and Gentlemen:

We have acted as district manager (“District Manager”) to Two Ridges Community Development District (the “District”) in connection with the sale and issuance by the District of its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2025 (the “Bonds”) and have participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, and the final Limited Offering Memorandum dated _____, 2025, related to the Bonds (collectively, the “Limited Offering Memoranda”).

1. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District and any other information provided by us for inclusion therein 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.

2. The information set forth in the Limited Offering Memoranda under the captions “THE DISTRICT,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “FINANCIAL STATEMENTS,” and “LITIGATION,” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. As District Manager and registered agent for the District, we are not aware of any litigation pending, or to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the 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.

Dated: _____, 2025.

SPECIAL DISTRICT SERVICES, INC.

By: _____

Name:

Title:

EXHIBIT G

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

_____, 2025

Board of Supervisors
Two Ridges Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Two Ridges Community Development District (Pasco County, Florida)
Special Assessment Bonds, Series 2025 (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Two Ridges Community Development District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated _____, 2025, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") 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 Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2025, relating to the Bonds (the "Limited Offering Memorandum").

1. LevelUp Consulting, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Two Ridges Community Development District Master Engineer's Report, dated February 2025 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the capital improvement plan described in the Report (the "Capital Improvement Plan"). The Capital Improvement Plan consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us

to believe that the Report was, as of its date, or is, as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm was, as of the date of the Limited Offering Memorandum, or is as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PLAN" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. The Capital Improvement Plan described in the Report consists solely of infrastructure and other improvements permitted under Section 190.012, Florida Statutes. The portion of the Capital Improvement Plan on which proceeds of the Bonds may be expended are described in the Report and is or will be (i) owned by a governmental entity other than the federal government; (ii) located on public property or within permanent public rights of way or easements, and (iii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements, including any lateral lines, relating to the Capital Improvement Plan described in the Report have been or will be constructed, transported to, or performed on private lots or private property. With respect to any lakes or canals constructed or improved as part of the Capital Improvement Plan described in the Report, no water is being collected therein specifically to be used for reuse on private lots or private property (other than to the extent it is collected and used for that purpose by a publicly owned irrigation system) or for recreational purposes. All roadway systems that are part of the Capital Improvement Plan described in the Report will be operated as public roads and any member of the public will have free and unrestricted access to such roads.

6. The Capital Improvement Plan provides sufficient benefit to support the Series 2025 Special Assessments levied on the properties subject to the Series 2025 Special Assessments.

7. The price being paid by the District to the Developer for the acquisition of improvements included within the Capital Improvement Plan does not, or will not, exceed the lesser of (i) the actual cost of such improvements or (ii) the fair market value of such improvements being acquired by the District.

8. The costs stated in the Report are reasonable and the Capital Improvement Plan has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Capital Improvement Plan.

LEVELUP CONSULTING, LLC

By: _____

Name:

Title:

EXHIBIT H

FORM OF ISSUE PRICE CERTIFICATE

\$ _____

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)

SPECIAL ASSESSMENT BONDS, SERIES 2025

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. *Sale of the Bonds.* As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. *Defined Terms.*

(a) Issuer means Two Ridges Community Development District.

(b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the Series 2025 Reserve Account be funded in the amount of the initial Series 2025 Reserve Requirement is necessary and a vital factor in marketing the bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: _____, 2025

**SCHEDULE A
SALE PRICES OF THE BONDS**

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

EXHIBIT I

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, Pasco County Associates I, LLLP, a Florida limited liability limited partnership, as the developer (the "Developer") of the Development commonly known as Valencia Ridge, as described in the Limited Offering Memorandum dated _____, 2025 (the "Limited Offering Memorandum"), hereby certifies to TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$_____ Two Ridges Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum.

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPMENT," "THE DEVELOPER" and, as it pertains to the Developer and the Development, under the headings "INTRODUCTION," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" contains no statement of a material fact that was untrue as of the date of the Limited Offering Memorandum, or an omission to state a material fact therein required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum, of which the Developer has actual knowledge as of the date hereof.

3. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement, dated _____, 2025, between the Underwriter and the District (the "Bond Purchase Agreement") which reference the Developer.

4. The Developer's participation in the transactions described in the Limited Offering Memorandum 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 it or its properties are or may be bound which would have a material adverse effect on the Series 2025 Bonds or the Development. The Developer has no actual knowledge that the Developer's participation in the transactions described in the Limited Offering Memorandum will, on the date hereof, or will 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 constitution, laws, court or administrative rule or regulations, 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 and effect on the date hereof, which would have a material adverse effect on the Series 2025 Bonds or the Development.

5. The Developer has no actual knowledge that the Developer is in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2025 Bonds or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body which is pending or threatened in writing against the Developer and of which the Developer has received actual written notice: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2025 Special Assessments, (b) contesting or affecting the authority for the issuance of the Series 2025 Bonds or the validity or enforceability of the Series 2025 Bonds, the Indenture, the Continuing Disclosure Agreement, the Bond Purchase Agreement, the Acquisition Agreement or the Declaration of Consent, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or financial condition, or contesting or affecting any of the powers of the Developer, including its power to pursue the Development.

7. The Developer has no actual knowledge that the Developer is not in compliance in any material respect with any provisions of applicable law affecting any material matters relating to the Development and the Developer's undertaking as described in the Limited Offering Memorandum.

8. Based upon Developer's review of the published Pasco County, Florida tax records, all 2024 and prior years taxes relating to the lands owned by Developer and benefited by the Capital Improvement Plan have been paid and there are no real estate taxes on such lands currently due which are unpaid.

Wherever in this Certificate there is any reference to the "knowledge" of the Developer or to any "notice" having been "received" by the Developer, in any variation of such references, such references: (i) shall mean only the actual knowledge of, or notice actually received personally by, N. Maria Menendez; (ii) shall not mean or include any imputed or constructive knowledge of N. Maria Menendez, or any notice constructively received by N. Maria Menendez; (iii) shall not include any actual, imputed or constructive knowledge of any officer, agent, employee or affiliate of the Developer, or any other person or entity, or any notice actually or constructively received by any officer, agent, employee or affiliate of the Developer, or any other person or entity; and (iv) shall not be deemed to imply that N. Maria Menendez or any other person or entity has undertaken, or has any duty or obligation to undertake, any investigation or inquiry with respect to the subject matter thereof.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this __day of ____, 2025.

PASCO COUNTY ASSOCIATES I, LLLP, a Florida limited liability limited partnership

By: Pasco County I Corporation, a Florida corporation, its general partner

By: _____
Name: N. Maria Menendez
Title: Vice President

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code (as hereinafter defined) on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" for a description of certain federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

\$11,180,000*

Special Assessment Bonds, Series 2025

Dated: Date of delivery

Due: May 1, as shown below

The \$11,180,000* Two Ridges Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds") are being issued by the Two Ridges Community Development District (the "District" or the "Issuer") pursuant to a Master Trust Indenture dated as of _____ 1, 2025 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2025 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and any 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, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 25-10, enacted by the Board of County Commissioners of Pasco County, Florida, on January 28, 2025, and effective on January 29, 2025.

The Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues, as provided for in the Indenture. The Series 2025 Pledged Revenues consist of (a) all revenues received by the Issuer from Series 2025 Special Assessments levied and collected on the assessable lands within the District Lands benefited by the Capital Improvement Plan (as herein described), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues does not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B), and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS."

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company (“DTC”). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the Direct Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See “DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System” herein. The Series 2025 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2025.

Some or all of the Series 2025 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.

The Series 2025 Bonds are being issued to: (i) provide funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Capital Improvement Plan, (ii) fund a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2025 Bonds, and (iv) pay the costs of issuance of the Series 2025 Bonds.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2025 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2025 BONDS OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2025 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., Miami, Florida, for the Trustee by its counsel, Holland & Knight, LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about _____, 2025.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2025

* 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. 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 2025 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John Strowbridge[†], Chair
Clayton Ratliff[†], Vice Chair
Michele Mason[†], Assistant Secretary
Sean McArdle[†], Assistant Secretary
Steve Stimac[†], Assistant Secretary

DISTRICT MANAGER

Special District Services, Inc.
Palm Beach Gardens, Florida

METHODOLOGY CONSULTANT

Special District Services, Inc.
Palm Beach Gardens, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

LevelUp Consulting, LLC
Tampa, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

[†] Affiliates of Developer or related entities.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, 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 2025 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 Developer, the District Engineer, the Methodology Consultant and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the District Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied 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 information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES

NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS.

THE SERIES 2025 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 2025 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, PASCO COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER PASCO COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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 WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL 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 AND THE DEVELOPER 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

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

\$11,180,000*

Special Assessment Bonds, Series 2025

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Two Ridges Community Development District (the "District"), in connection with the offering and issuance by the District of its Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 25-10 (the "Ordinance"), enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on January 28, 2025, and effective on January 29, 2025. The Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of _____ 1, 2025 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2025 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2025 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 forms of the Master Indenture and First Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2025 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for community development in the residential community known as Valencia Ridge (the "Development"), hereafter described. The primary landowner and developer of the Development is Pasco County Associates I, LLLP, a Florida limited liability limited partnership (the "Developer"), an affiliate of the GL Homes family of companies ("GL Homes"), as described herein under the caption "THE DEVELOPER." The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges

* Preliminary, subject to change.

or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan (hereinafter defined), as more fully described herein, paying certain costs associated with the issuance of the Series 2025 Bonds, making a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds and paying a portion of the interest to become due on the Series 2025 Bonds.

The Series 2025 Bonds are payable from and secured by the revenues derived by the District from the Series 2025 Special Assessments (as defined in the First Supplemental Indenture) and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account and the Series 2025 Costs of Issuance Account) established by the First Supplemental Indenture. Series 2025 Special Assessments will be levied on the District Lands consisting of approximately 340 acres and planned for 518 residential units to be developed in three (3) phases. For undeveloped lands within the District, the Series 2025 Special Assessments will be initially allocated on an equal per-acre basis. As such undeveloped lands are developed and platted, the Series 2025 Special Assessments will be allocated on a first-platted, first-assessed basis until all Series 2025 Special Assessments are assigned to the 518 residential units in the District. Plats for Phase 1 and Phase 2 have been approved and recorded. Based upon the recorded plats for the 395 single-family residential lots currently located within Phase 1 and Phase 2 of the Development, at the time of issuance of the Series 2025 Bonds, approximately 78.2% or \$8.7 million of the principal amount of the Series 2025 Special Assessments will be allocated to the platted lots in Phase 1 and Phase 2 with the remaining approximately 21.8% (or \$2.4 million) of the Series 2025 Special Assessments allocated to the remaining undeveloped acreage within the District planned for 123 residential lots. See, "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The Series 2025 Special Assessments represent an allocation of a portion of the Costs of the Capital Improvement Plan, including bond financing costs, to the District Lands in accordance with the Assessment Reports (hereinafter defined), as prepared by Special District Services, Inc., Palm Beach Gardens, Florida, attached hereto as APPENDIX B.

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

assessments” levied and collected by the Issuer under Section 190.021(3) of the Act. The First Supplemental Indenture defines the “Series 2025 Special Assessments” as the Special Assessments levied on the assessable lands within the District Lands as a result of the Issuer’s acquisition and/or construction of the Capital Improvement Plan, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

The District covenants and agrees in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the Issuer covenants in the Indenture not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. Such covenants shall not prohibit the Issuer from imposing Special Assessment or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District’s residents or for purposes of remediating any natural disaster, catastrophic damage or failure that has occurred with respect to any capital project or any component thereof. “Substantially Absorbed” is defined in the First Supplemental Indenture to mean the date by which at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan and the components thereof, the Development and the Developer, together with summaries of the terms of the Indenture, the Series 2025 Bonds 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 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the “Securities Act”), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, “accredited investors,” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder (“Accredited Investors”). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 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 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any

representations, other than those contained in this Limited Offering Memorandum. See “BONDOWNERS’ RISKS” herein.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special purpose government created in accordance with the Act. The District encompasses approximately 340 acres located in Pasco County, Florida (the “County”) in the Wesley Chapel, Florida area, south of State Road 54 and north of State Road 56, just south of the intersection of State Road 54 and Two Ridges Road. The District maintains a website at tworidgescdd.org.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (the “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.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that 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 assessments or non-ad valorem assessments (such as the Series 2025 Special Assessments) on all taxable real and tangible personal 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 assessed, 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, among other things, finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill, or cut; (iv) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric

utility lines; (v) conservation areas, mitigation areas, and wildlife habitat; (vi) any other project, facility, or service required by a development order, development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vii) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, (a) parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

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

Board of Supervisors

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

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

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

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

The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Strowbridge [†]	Chair	November 2029
Clayton Ratliff [†]	Vice Chair	November 2029
Michele Mason [†]	Assistant Secretary	November 2027
Sean McArdle [†]	Assistant Secretary	November 2027
Steve Stimac [†]	Assistant Secretary	November 2027

[†] Affiliates of Developer or related entities.

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

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

The District has hired Special District Services, Inc. (the “District Manager”), to serve as District Manager. The District Manager’s office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and serving as governmental liaison for the District. The District Manager’s responsibilities include, among other things, 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 Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; Kutak Rock, LLP, Tallahassee, Florida, as District Counsel; LevelUp Consulting, LLC, Tampa, Florida, as District Engineer; and Special District Services, Inc., Palm Beach Gardens, Florida, as Methodology Consultant (the “Methodology Consultant”) to prepare the Assessment Reports for the Series 2025 Bonds. Special District Services, Inc., has not been engaged to provide advice regarding the structuring or pricing of the Series 2025 Bonds.

THE CAPITAL IMPROVEMENT PLAN

The District Engineer has prepared the Master Engineer’s Report, dated February 2025 (the “Engineer’s Report”) describing the interrelated system of public infrastructure improvements which includes water utilities, sewer utilities, stormwater systems, roadway improvements, professional services, and contingency (collectively, the “Capital Improvement Plan”). The Capital Improvement Plan is estimated to cost approximately \$17.2 million as illustrated in the table below.

Cost Category	Estimated Cost
Stormwater Management	\$3,984,045
Utilities (Water, Sewer, Reclaim)	5,315,545
Roadway Improvements	4,731,666
Professional Services	945,759
Contingency	2,246,552
Total Estimated CIP Costs	\$17,223,567

Proceeds of the Series 2025 Bonds will be utilized to acquire and/or construct a portion of the Capital Improvement Plan in the estimated amount of approximately \$10.1 million. As described herein under “THE DEVELOPMENT – Product Type/Phasing,” development activities for Phase 1 consisting of twenty-six (26) lots are complete and a plat for such phase has been approved and recorded. Further, Phase 2 consisting of 369 residential lots is currently underway and completion is anticipated in the second quarter of 2025. A plat for Phase 2 has been approved and recorded. The Developer estimates that it has expended approximately \$47.1 million in development related expenditures as of February 28, 2025.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the Capital Improvement Plan. The remainder of the Capital Improvement Plan not funded with proceeds of the Series 2025 Bonds has been and will continue to be funded by the Developer with equity contributions and an unsecured revolving line of credit loan described further herein under the heading “THE DEVELOPMENT – Land Acquisition/Development Financing.” In connection with the issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Capital Improvement Plan not funded with proceeds of the Series 2025 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Capital Improvement Plan. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement” and “BONDOWNERS’ RISKS – Completion of the Capital Improvement Plan” herein.

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ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The Methodology Consultant has prepared the Master Special Assessment Methodology Report dated February 26, 2025 (the “Master Assessment Report”), and the First Supplemental Special Assessment Methodology Report dated [April 23, 2025] (the “Supplemental Assessment Report” and, together with the Master Assessment Report, the “Assessment Reports”) that allocates the total benefit derived from the District’s Capital Improvement Plan, including financing costs, to the benefited lands in the District. The Assessment Reports are attached hereto as composite APPENDIX B.

Initially, the Series 2025 Special Assessments securing the Series 2025 Bonds will be levied on an equal per acre basis over the gross lands within the District or the sale of unplatted lands to a third party with development rights transferred thereto. Pursuant to the allocation methodology set forth in the Assessment Reports, the Series 2025 Special Assessments levied in connection with the Series 2025 Bonds will then be allocated on a per lot basis upon the platting of the planned lots within the District or the sale of unplatted lands to a third party with development rights transferred thereto. To the extent lands are sold to a third party prior to platting, the District will assign Series 2025 Special Assessments based upon the development rights conveyed as provided in the Assessment Reports. The Series 2025 Bonds are being sized to correspond to the collection of Series 2025 Special Assessments from the 518 residential lots planned within the District.

Based upon the recorded plats for the twenty-six (26) residential lots located within Phase 1 of the District and the 369 platted lots within Phase 2 of the District, at the time of issuance of the Series 2025 Bonds, approximately 78.2% or \$8.7 million of the principal amount of the Series 2025 Special Assessments will be allocated to the platted lots in Phases 1 and 2 with the remaining approximately 21.8% or \$2.4 million of the Series 2025 Special Assessments allocated to the undeveloped acreage within the District planned for 123 residential lots.

The table below presents the estimated principal and annual amounts of the Series 2025 Special Assessments that are expected to ultimately be levied on the 518 residential units planned within the District.

Product Type	# Units	Est. Series 2025 Bonds Principal Per Unit	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit*
Single-Family 48'	177	\$19,344	\$1,440
Single-Family 50'	158	\$20,150	\$1,500
Single-Family 62'	<u>183</u>	\$24,986	\$1,860
	518		

* Grossed up for early payment discount and County collection fees (6%).

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THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders 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 2025 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – The Developer" 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.

The Developer's obligation to pay the Series 2025 Special Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Special Assessments.

General

Valencia Ridge (the "Development") is situated entirely within the District which consists of approximately 340 acres. The Development is located north of State Road 56 directly north of the completed GL Homes' Winding Ridge community and sits just off of the newly constructed Two Ridges Road, which is planned to extend to State Road 54. Primary access to the Development will be available from Two Ridges Road, running along its eastern side.

The Tampa International Airport and the Westshore employment market are located approximately thirty-four (34) miles southwest of the Development and downtown Tampa is located approximately twenty-eight (28) miles southwest of the Development.

The Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at AdventHealth Wesley Chapel located approximately nine (9) miles southwest of the Development. Located at the northeast corner of the State Road 581 and State Road 56 intersection approximately six (6) miles west of the Development is The Shops at Wiregrass, an open-air retail and entertainment center with 640,000 square feet of retail, restaurants and entertainment featuring Macy's, Dillard's and approximately 120 specialty retail stores. The Tampa Premium Outlets, situated approximately nine (9) miles southwest of the Development, features over 110 retail stores. Further, Publix Super Market at Summertree Plaza is located within three (3) miles of the Development off of State Road 54.

The landowner and developer of the Development is Pasco County Associates I, LLLP, a Florida limited liability limited partnership (the "Developer") and an affiliate of the GL Homes family of companies, as more fully described under the heading "THE DEVELOPER." The Development is currently planned to include 518 single-family residential units to be developed in three (3) phases and is being marketed to active adults and retirees consistent with the various other Valencia-branded communities the Developer or affiliates thereof have or are actively developing throughout Florida. Phase 1 development consisting of twenty-six (26) single-family lots is complete with development activities in Phase 2 planned

for 369 residential lots currently underway. Since opening to retail buyers as of March 23, 2025, the Developer has entered into sale contracts with retail buyers for approximately eighty-eight (88) homes.

Land Acquisition/Development Financing

The Developer acquired approximately 707 acres, including the approximately 340 acres constituting the lands comprising the Development, on January 12, 2006, for a total aggregate purchase price of \$22.0 million. The purchase price was funded with approximately \$7.7 million in equity provided by the Developer and approximately \$14.3 million provided via a secured loan obtained by the Developer and provided by Wachovia Bank (the "Land Acquisition Loan"). The Land Acquisition Loan has since been paid in full and there are no mortgages on the lands comprising the Development.

The Developer has obtained an unsecured revolving line of credit loan provided by Bank of America, N.A., as agent for itself and other lenders, for the horizontal and vertical construction of the lands comprising the Development (the "Development Loan"). The Development Loan provides for a maximum loan amount for the Development of approximately \$60.0 million on a revolving basis. The loan balance of the Development Loan as of March 31, 2025, is \$0.0 million.

Net proceeds of the Series 2025 Bonds will be used to acquire and/or construct a portion of the Capital Improvement Plan in the estimated amount of approximately \$10.1 million. The District currently does not intend to issue any additional Series of Bonds to fund additional portions of the Capital Improvement Plan. As such, in addition to the Development Loan, the Developer anticipates using equity to fund the remaining portions of the Capital Improvement Plan not funded with proceeds of the Series 2025 Bonds as well as the other development costs not included within the Capital Improvement Plan. The Developer estimates the total development costs for the Development at approximately \$85.5 million. As discussed further herein, development activities for Phase 1 consisting of twenty-six (26) lots are complete and a plat for such phase has been approved and recorded. Further, Phase 2 consisting of 369 residential lots is currently underway and completion is anticipated in the second quarter of 2025. A plat for Phase 2 has been approved and recorded. The Developer estimates it has expended approximately \$47.1 million in development related expenditures as of February 28, 2025.

Environmental

In November 2014, a Phase I Environmental Site Assessment ("ESA") was performed by Conestoga-Rovers & Associates on approximately 707 acres including the lands constituting the Development. The ESA revealed no direct evidence of recognized environmental conditions.

Zoning/Permitting

The Development is part of a 1,164-acre tract that received zoning approval from the County as a master planned unit development (the "Wyndfields MPUD"). The Wyndfields MPUD, as amended, provides for the development of a maximum of 2,758 residential units consisting of 1,091 single-family units and 746 multi-family units and 921 residential units which can be single-family and/or multi-family units, with up to 41,000 square feet of office use, 52,272 square feet of commercial use, and a charter school. If a preliminary site plan ("PSP") is not approved by March 6, 2035, the conditions of approval and density approved for those portions of the Wyndfields MPUD that do not have PSP are subject to expiration. The PSP for the Development has been approved.

The Wyndfields MPUD imposes certain conditions on the developers of land within the Wyndfields MPUD (the “MPUD Developers”) related to environmental matters, open space, transportation, dedication of rights-of-way, design/construction specifications, utilities, land use public safety site and educational facilities. The information below is a summary of certain of the conditions of the Wyndfields MPUD. Only certain of these conditions are the responsibility of the Developer. Those conditions that the Developer is responsible to cause to be satisfied are hereinafter discussed under the subsection titled “Development Agreement”.

Transportation –

- At each PSP, certain site-specific intersection improvements may be required as determined by the County and shall be constructed concurrently with the construction of infrastructure improvements serving such portions of the Wyndfields MPUD. *(Pending)*
- **Two Ridges Road North (f/k/a Wyndfields Boulevard North):** The MPUD Developers shall design four (4) lanes and construct the first two (2) contiguous lanes of only those portions of the Two Ridges Road that are needed to serve or access development parcels in the portions of the Wyndfields MPUD located north of State Road 56. The MPUD Developers shall not be permitted to plat or receive construction plan approval for more than 1,020 residential units until such time as Two Ridges Road is constructed as a two-lane roadway extending from State Road 54 to State Road 56. *(The first three phases of the roadway have been completed with the final segment anticipated to commence in the third quarter of 2025 and slated for completion in the second quarter of 2026)*
- **Two Ridges Road South (f/k/a Wyndfields Boulevard South):** The MPUD Developers and the adjacent landowners shall design four (4) lanes and construct the first two (2) contiguous lanes of only those portions of the Two Ridges Road that are needed to serve or access development parcels in the portions of the Wyndfields MPUD located south of State Road 56. The MPUD Developers shall not be permitted to plat or receive construction plan approval for more than 1,068 residential units until such time as Two Ridges Road is constructed as a two-lane roadway from State Road 56 to the southern boundary of the Wyndfields MPUD. *(Construction of the roadway has been completed)*
- Prior to approval of the plat for the 1,000th dwelling unit in the portion of the Wyndfields MPUD located north of State Road 56, the MPUD Developers shall perform a signal warrant study for the intersections of Two Ridges Road and State Road 54, Two Ridges Road and Chancey Road and Two Ridges Road and State Road 56. If warranted, the MPUD Developers shall construct the required signalization which will result in mobility fee credits. *(Pending)*

Dedication of Rights-of-Way – The MPUD Developers have conveyed at no cost to the County all required rights-of-way with the exception of State Road 54 and Two Ridges Road which the Developer anticipates such dedication will occur in the [X] quarter of 202[X].

Public Safety Site – The MPUD Developers shall at no cost to the County convey 3.8 acres for use as a public safety site for fire or EMS purposes. The site shall be dedicated prior to the issuance of a building permit for the 1,393 residential unit. Such conveyance is subject to impact fee credits in the amount of \$27,500 per acre. *(Complete)*

Charter School – The MPUD Developers shall arrange construction and financing of a charter school to mitigate school concurrency. *(Pending)*

As described in further detail in the Engineer’s Report, the Developer has obtained a Southwest Florida Water Management District (“SWFWMD”) Environmental Resource Permit (“ERP”) for stormwater management and wetland mitigation for Phases 1 and 2 of the Development consisting of 395 of the 518 planned residential lots within the Development. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phases 1 and 2 of the Development including, without limitation, Florida Department of Environmental Protection (“FDEP”) permits for water and sewer. The Developer has submitted for similar approvals for Phase 3 of the Development consisting of 123 residential lots. This includes a SWFWMD ERP which is currently under review and expected to receive approval in the second quarter of 2025.

Upon issuance of the Series 2025 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.

Funding Agreement

In January 2016, the Florida Department of Transportation (“FDOT”) and the County entered into a Locally Funded Agreement pursuant to which FDOT agreed to extend State Road 56 from Meadow Pointe Boulevard to U.S. 301 (the “S.R. 56 extension”) as a four-lane, expandable to six-lanes, divided highway through the Wyndfields MPUD and certain neighboring developments, and the County agreed to fund a portion of the costs of such extension. The County obtained a loan (the “SIB Loan”) to pay its share of the costs. To ensure funds would be available for repayment of the SIB Loan, the Developer and one of the other MPUD Developers entered into a Funding Agreement with the County (the “Funding Agreement”), and certain other landowners of the neighboring developments entered into similar funding agreements with the County. Under the Funding Agreement, the Developer and the other MPUD Developer party to the Funding Agreement are severally, but not jointly, responsible for the payment to the County of a mobility fee surcharge (the “MF Surcharge”) related to the S.R. 56 Extension. The total MF Surcharge pursuant to the Funding Agreement is \$4,267,819. The Developer’s cost share of such MF Surcharge totals \$2,065,624, subject to adjustments based on cost overages. The obligations of the Developer and the other MPUD Developer party to the Funding Agreement are limited to those in the Funding Agreement and exclude any obligation for the repayment of the SIB Loan or construction of the S.R. 56 Extension. The County provided the Developer and the other MPUD Developer party to the Funding Agreement mobility fee credits for certain land dedicated and easements granted for the S.R. 56 Extension pursuant to the Funding Agreement.

Development Agreement

In October 2022 and in conjunction with approval of the latest amended Wyndfields MPUD, as previously discussed herein, the Developer along with certain other MPUD Developers, entered into a Third Amended and Restated Agreement of Post Closing Obligations (the “Development Agreement”).

The Development Agreement sets forth specific conditions related to the provisions of the Wyndfields MPUD and the Funding Agreement for each landowner. Below is a summary of certain of the aforementioned obligations as it relates to the Developer:

- The Developer is vested with and entitled to the development and construction of 588 single-family units in Village 1.
- The Developer at its sole costs and expense shall comply with and satisfy all conditions and approvals of the Wyndfields MPUD and Funding Agreement as it relates to its properties.
- The Developer at its sole cost and expense shall satisfy (or cause to be satisfied) all obligations as they relate to the dedication of right-of-way for the northern portion of Two Ridges Road (extending from Chancey Road to State Road 54). *(Such right-of-way has been dedicated by plat to the County)*
- The Developer at its sole cost and expense shall satisfy (or cause to be satisfied) all obligations as they relate to the dedication of right of way of relating to the intersection of Two Ridges Road and Chancey Road. *(Complete)*
- The Developer shall at no cost to the County provide (or cause to be provided) sufficient drainage/retention, wetland, and flood plain mitigation facilities to mitigate all impacts within the planned northern portion of the construction of four lanes of Two Ridges Road and Chancey Road. *(Complete except for the intersection of State Road 54 and Two Ridges Road)*
- The Developer shall satisfy the obligations under the Funding Agreement as they relate to its property. *(Complete except for the MF Surcharge which is due at the time each building permit is issued)*
- The Developer shall at its sole cost and expense satisfy (or cause to be satisfied) obligations related to Two Ridges Road North which include the design of four-lanes and construction of the first two (2) contiguous lanes of only those portions of the Two Ridges Road that are needed to serve or access development parcels in the Wyndfields MPUD located north of State Road 56. *(The Developer has constructed the first three phases of the roadway with the final segment anticipated to commence in the third quarter of 2025 and slated for completion in the*
- The Developer shall perform a signal warrant study for which such costs will be shared with the one or more other MPUD Developers. If required to install any such signalization, the Developer will be installing such signalizations at the intersection of Two Ridges Road and State Road 54 and Two Ridges and Chancey Road. *(Pending)*
- The Developer has previously dedicated a sixty-two (62) acre park site to the County pursuant to the conditions set forth in the Wyndfields MPUD.
- The Developer has previously made a payment in the amount of \$1.0 million in installments to the neighboring landowner.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 518 residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

<u>Product Type</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Single-Family 48'	4	116	57	177
Single-Family 50'	18	74	66	158
Single-Family 62'	<u>4</u>	<u>179</u>	=	<u>183</u>
Total	26	369	123	518

The main entry road for the Development, Murano Court, providing access to the Development off of Two Ridges Road, is underway with completion anticipated in the second quarter of 2025. Development activities for Phase 1 consisting of twenty-six (26) lots are complete and a plat for such phase has been recorded. Phase 2 consisting of 369 residential lots is currently underway and completion is anticipated in the second quarter of 2025. A plat for Phase 2 has been approved and recorded. Construction of Phase 3 planned for 123 residential lots is anticipated to commence in the third quarter of 2025 with completion anticipated in the first quarter of 2026.

Utilities

Pasco County will provide water and wastewater services to the Development. Withlacoochee River Electric Cooperative, Inc. will provide electric power to the Development. Peoples Gas will provide natural gas service to the Development. Spectrum Sunshine State, LLC will provide phone, internet and cable services to the Development.

Home Construction/Sales Activity

The Development features nine (9) model homes and one (1) sales center. Home sales in the Development commenced in February 2024 from an off-site sales center. The onsite sales center and model homes opened to the public in March 2025; and, as of March 23, 2025, approximately eighty-eight (88) sales contracts had been written with retail homebuyers.

Projected Absorption

In its capacity as both the developer and homebuilder, the Developer intends on developing finished lots and selling completed single-family homes to retail homebuyers. As previously mentioned, as of March 23, 2025, the Developer had entered into approximately eighty-eight (88) sales contracts with retail homebuyers. The following table sets forth the Developer’s expectation as to the pace of residential home closings with retail homebuyers.

<u>Product-Type</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Total</u>
Single-Family 48'	25	48	48	36	19	1	177
Single-Family 50'	15	38	48	40	16	1	158
Single-Family 62'	<u>22</u>	<u>58</u>	<u>48</u>	<u>36</u>	<u>17</u>	<u>2</u>	<u>183</u>
Total	62	144	144	112	52	4	518

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.

Residential Product Offerings

The Development is a 55+ lifestyle community designed for active adults. The Developer is currently offering three (3) collections with nine (9) floor plans with homes ranging in size from 1,674 to 4,132 square feet and base prices ranging from \$449,000 to \$819,900. The information in the table below illustrates the current estimated base pricing and square footage for the residential units within the Development, which information is subject to change.

Product Type	Est. Avg. Home Size (Sq. Ft.)	Est. Avg. Base Home Price
Single-Family 48'	1,890	\$485,000
Single-Family 50'	2,380	615,000
Single-Family 62'	2,940	790,000

Recreational Facilities

The Development is currently planned to include seven (7) acres of resort style amenities including a 29,000 square-foot clubhouse that is planned to offer a fitness center, full-service restaurant, indoor lounge with a bar, outdoor bar and fireplace, sports lounge, grand social hall, event rooms, and wellness retreat with massage room. In addition, outdoor amenities are planned to include a resort style pool, lap pool, resistance pool, wading pool, heated whirlpool, three (3) tennis courts, eight (8) lighted pickleball courts, three (3) bocce courts, an on-site pro shop, a covered outdoor exercise and yoga lawn and a dog park.

Construction of the recreational facilities is anticipated to occur in two (2) phases with the initial phase including the sports courts, dog park and pro-shop. The initial phase is scheduled to commence in the second quarter of 2025 with completion anticipated in Spring 2026. The second phase is anticipated to commence in the third quarter of 2025 with completion slated for third quarter of 2026. The recreational amenities will be funded by the Developer at an estimated cost of \$17.6 million. The recreational amenities are anticipated to be owned and maintained by the homeowner’s association.

Marketing

The Developer has and is anticipated to continue to undertake a comprehensive marketing effort for the Development that will employ a variety of media strategies. The Developer’s current product offerings can be accessed by visiting <http://www.glhomes.com/valencia-ridge>. Further, the Developer has constructed an onsite sales center and nine (9) model homes that are available for prospective homebuyers to tour.

Education

Based upon current school zoning, school-age children residing in the Development would generally attend Double Branch Elementary School, John Long Middle School and Wiregrass Ranch High

School. Double Branch Elementary School received a 'C' rating for the 2024 school year from the Florida Department of Education ("FDOE"). John Long Middle School and Wiregrass Ranch High School both received an 'A' rating for the 2024 school year from the FDOE.

Assessment Area

As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM," a portion of the Capital Improvement Plan will be financed with proceeds of the Series 2025 Bonds in the estimated amount of approximately \$10.1 million.

As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," the Assessment Reports initially allocate the Series 2025 Special Assessments over the gross acreage in the District. As such acreage is developed and platted, the Series 2025 Special Assessments will be allocated to each unit based on the amounts set forth in the Assessment Reports and as detailed below under the heading "Fees and Assessments." The Series 2025 Bonds were sized to correspond with the collection of the Series 2025 Special Assessments from all 518 residential units planned within the District which the Developer intends on developing into finished lots for subsequent home construction thereon and eventual sale to retail buyers.

Plats for Phases 1 and 2 of the Development are final and have been recorded. Based upon the recorded plat for 395 single-family units located within Phases 1 and 2, it is estimated that approximately 78.2% or \$8.7 million of the principal amount of the Series 2025 Special Assessments will be allocated to the platted lots in Phases 1 and 2 with the remaining approximately 21.8% or \$2.4 million of the Series 2025 Special Assessments allocated to the undeveloped acreage within the District planned for 123 residential lots.

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 2025 Special Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is approximately 16.9431 mills. Accordingly, by way of example, the annual property taxes for a \$650,000 taxable value home would be \$11,013.

Homeowner's Association Fees

All properties in the District will be subject to an annual homeowner's association ("HOA") fees primarily for the ownership, operation, maintenance and repair of HOA common areas, including, among others, internal private roadways and recreational amenities, as well as for HOA rules and regulation enforcement. The HOA fees will also cover certain services including alarm monitoring services, yard and landscape maintenance and yard and landscape irrigation. The HOA fees will vary annually based on the adopted budget of the HOA for a particular year and are currently anticipated to be \$5,988 annually per unit.

District Special Assessments

All properties in the District will be subject to the Series 2025 Special Assessments levied in connection with the Series 2025 Bonds. In addition, all properties 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 table below illustrates the estimated annual Series 2025 Special Assessments and the estimated O&M Assessments at buildout that will be levied by the District.

Product Type	Est. Series 2025 Principal Per Unit*	Est. Annual Series 2025 Special Assessment Per Unit*	Est. Annual O&M Assessment Per Unit at Buildout*
Single-Family 48'	\$19,344	\$1,440	\$417
Single-Family 50'	\$20,150	\$1,500	\$417
Single-Family 62'	\$24,986	\$1,860	\$417

* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

Competition

The Developer expects that competition for the Development will primarily come from certain active-adult communities including Taylor Morrison’s Esplanade at Wiregrass Ranch and Lennar’s Medley at Angeline and Mirada neighborhoods.

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 pose primary competition to the homes to be constructed in the Development.

THE DEVELOPER

The landowner and developer of the Development is Pasco County Associates I, LLLP, a Florida limited liability limited partnership (as previously defined, the “Developer”), and an affiliate of the GL Homes family of companies (“GL Homes”). GL Homes was founded in Davie, Florida in 1976 and has grown into one of Florida’s largest homebuilders. Misha Ezratti, son of the company founder, is President of GL Homes and leads operations across Florida. For more than forty-five (45) years, GL Homes has specialized in building new luxury homes, 55+ communities, and family-oriented communities in the most sought-after locations on Florida’s east and west coasts. Based on revenue, GL Homes is ranked in the 2024 “Builder 100” list as the 9th largest private homebuilder in the United States and the 1st largest Florida based private homebuilder. Currently, over 100,000 people are living in a GL Homes community across the state of Florida. Additional affiliated entities of GL Homes include GL Financial Services, Nova Title Company, GL Commercial and GL Signature Homes. More information on GL homes can be found at www.glhomes.com.

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DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 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 delivery of the Series 2025 Bonds to the initial purchasers thereof shall be in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2025 Bonds will be dated as of the date of initial delivery and will bear interest payable on each May 1 and November 1, commencing November 1, 2025 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Except as otherwise provided in the First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in the First Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Registered Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

The Series 2025 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 2025 Bonds and, so long as the Series 2025 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 for Series 2025 Bonds

Optional Redemption. The Series 2025 Bonds maturing after May 1, 20__ may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the Capital Improvement Plan and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the

mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

* Maturity

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption and of Purchase

When required to redeem or purchase a Series 2025 Bond under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds of such Series for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2025 Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Series 2025 Bonds to be redeemed on the date of redemption;
- (e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2025 Bonds to be redeemed or purchased;
- (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Series 2025 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(g) the place where such Series 2025 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2025 Bonds called for redemption or purchase, such notice shall be entitled “CONDITIONAL NOTICE OF REDEMPTION” or “CONDITIONAL NOTICE OF PURCHASE”, as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2025 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Series 2025 Bonds to be redeemed randomly from among all such Series 2025 Bonds called for redemption on such date, and among different maturities of Series 2025 Bonds in the same manner as the initial selection of Series 2025 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2025 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2025 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2025 Bonds not been called for redemption.

The notices required to be given by the Indenture shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Series 2025 Bonds.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but 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 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds 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, as amended. 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” and, together with the Direct Participants, the “DTC Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (“SEC”). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 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 Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS.

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 2025 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 2025 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 SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and secured by the revenues derived by the District from the Series 2025 Pledged Revenues and amounts in the Funds and Accounts (which excludes amounts in the Series 2025 Rebate Account and the Series 2025 Costs of Issuance Account) established by the Indenture.

“Series 2025 Pledged Revenues” includes (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within the District Lands benefited by the Capital Improvement Plan, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2025 Special Assessments represent an allocation of the costs of the Capital Improvement Plan, including bond financing costs, to the District Lands in accordance with the Assessment Reports attached hereto as composite APPENDIX B.

“Special Assessments” is defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act. The First Supplemental Indenture defines the “Series 2025 Special Assessments” as the Special Assessments levied on the assessable lands within the District Lands as a result of the Issuer’s acquisition and/or construction of the Capital Improvement Plan, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2025 BONDS AND THE SERIES 2025 SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF ANY LANDOWNER WITHIN THE DISTRICT AND THE PAYMENT THEREOF IS NOT GUARANTEED BY ANY LANDOWNER.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts:

- (1) within the Acquisition and Construction Fund, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;
- (2) within the Revenue Fund, a Series 2025 Revenue Account;
- (3) within the Debt Service Fund, a Series 2025 Interest Account and a Series 2025 Sinking Fund Account;
- (4) within the Reserve Fund, a Series 2025 Reserve Account;
- (5) within the Bond Redemption Fund, a Series 2025 Bond Redemption Account and within such Account, a Series 2025 General Redemption Subaccount, a Series 2025 Optional Redemption Subaccount and a Series 2025 Prepayment Subaccount; and
- (6) within the Rebate Fund, a Series 2025 Rebate Account.

Series 2025 Acquisition and Construction Account

Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount of \$_____, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys in the Series 2025 Acquisition and Construction Account shall be applied as set forth in the First Supplemental Indenture and the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Capital Improvement Plan.

After the Completion Date for the Capital Improvement Plan, any moneys remaining in the Series 2025 Acquisition and Construction Account (and any excess funds from the Series 2025 Reserve Account), shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District, to the Trustee. After no funds remain therein, the Series

2025 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager and applied in accordance with the First Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Capital Improvement Plan.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in the First Supplemental Indenture with respect to extraordinary mandatory redemption of Series 2025 Bonds from excess funds in the Series 2025 Acquisition and Construction Account following the Completion and with respect to funds on deposit in the Series 2025 Acquisition and Construction Account following an Event of Default, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached as Exhibit C to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account.

Series 2025 Reserve Account and Series 2025 Reserve Requirement

“Series 2025 Reserve Requirement” is defined in the First Supplemental Indenture to mean (i) initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirements on the Series 2025 Bonds, as calculated from time to time; and (ii) upon satisfaction of the Conditions for Reduction of the Reserve Requirement, ten percent (10%) of the maximum annual Debt Service Requirements on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the First Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, fifty percent (50%) of maximum annual Debt Service Requirements or ten percent (10%) of maximum annual Debt Service Requirements, as the case may be, shall be calculated as of the date of the original issuance and delivery of the Series 2025 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2025 Bonds as described in the First Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time.

“Conditions for Reduction of Reserve Requirement” is defined in the First Supplemental Indenture to mean collectively (i) all residential units subject to the Series 2025 Special Assessments have been built, sold and closed with end-users, (ii) all of the principal portion of the Series 2025 Special Assessments has been assigned to such residential units and the Series 2025 Special Assessments are billed and collected pursuant to the Uniform Method (as defined herein), and (iii) no Events of Default shall have occurred under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount of \$_____ (which is equal to the initial Series 2025 Reserve Requirement), and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Revenue Account in accordance with the First Supplemental Indenture.

Subject to the provisions of Section 4.05 of the First Supplemental Indenture regarding Prepayments of Series 2025 Special Assessments, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Series 2025 Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to the First Supplemental Indenture, if the amount on deposit in the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount, as the case may be, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 Prepayment Subaccount or Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Sections 3.01(b)(i) or 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH of the First Supplemental Indenture cannot be made in full.

Deposit and Application of Series 2025 Pledged Revenues

Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the District to the Trustee and deposited into the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account. Pursuant to the First Supplemental Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the provisions of the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, and provided there are sufficient funds remaining in the Series 2025 Revenue Account to pay debt service due on the next Interest Payment Date, in the event of redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2025 Revenue Account to the Series 2025 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds.

Investments

The Trustee may hold moneys held under the Indenture uninvested if the District does not provide written instructions for the investment of such moneys. The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Investment Securities (as defined in the Master Indenture) unless the applicable Supplemental Indenture provides for alternate investments. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of the Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master Indenture including, without limitation, Article VII thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed under the Indenture or under any Supplemental Indenture. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to determine or monitor the ratings of investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the “Collateral Assignment”). The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer will collaterally assign to the District all of the respective development rights and contract rights relating to the Capital Improvement Plan and the District Lands owned by the Developer (the “Development and Contract Rights”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments levied against the District Lands owned by the Developer when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2025 Special Assessments levied against the lands within the District owned by the Developer and the subsequent acquisition of such lands by the District or its assignee. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which have been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with the Developer resulting from the sale of certain lands within the District in the ordinary course of business, the County, the District, any applicable homeowner’s association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands. Pursuant to the Indenture, but subject to the terms of the Collateral Assignment, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds.

Completion Agreement

In connection with the issuance of the Series 2025 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 Capital Improvement Plan to the extent that proceeds of the Series 2025 Bonds and any future Series of Bonds of the District 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 2025 Bonds, the District and Developer will enter into an agreement (the “True-Up Agreement”) pursuant to which the Developer agrees to timely pay all Series 2025 Special Assessments on lands owned by the Developer and subject to the Series 2025 Special Assessments and to pay, when requested by the District, any amount of Series 2025 Special Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025 Bonds pursuant to the Assessment Reports or any update thereto.

Enforcement of True-Up Agreement and Completion Agreement

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

True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the First Supplemental Indenture without the benefit of any period for cure. Notwithstanding such assignment, the Trustee shall have no obligation to enforce either or both of such agreements unless the Trustee has first received indemnification to its satisfaction for taking such action or if such actions could result in liability to the Trustee or its officers or employees.

Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. The District acknowledges in the First Supplemental Indenture that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however, the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in the Master Indenture.

Limitation on Additional Debt

The District has covenanted in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District covenants in the Indenture not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for the purposes of remediating any natural disaster, catastrophic damage or failure that has occurred with respect to any capital project or any component thereof. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date by which at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

Events of Default with Respect to the Series 2025 Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2025 Bonds:

- (a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holders of such Series 2025 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Series 2025 Bonds that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the First Supplemental Indenture; or

(g) if at any time the amount in the Series 2025 Reserve Account in the Debt Service Reserve Fund established for such Series 2025 Bonds is less than the applicable Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on any Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) if at any time after eighteen months following issuance of the Series 2025 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid when due, and such default continues for sixty (60) days after the date they have become due.

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

No Series 2025 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds, pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2025 Bonds agree to such redemption; provided, however, nothing shall prevent a pro rata default distribution pursuant to the Master Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

Pursuant to the Indenture, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Special Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments”.

The provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee’s enforcement of the District claim and rights with

respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Collection of Series 2025 Special Assessments; Re-Assessment

Pursuant to the terms and provisions of the Indenture, the Series 2025 Special Assessments levied for each full year on platted lots shall be collected pursuant to the Uniform Method of Collection provided for in Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce the Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders, unless required by court order or opinion of Bond Counsel or District Counsel.

Pursuant to the Indenture, if any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement; or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Special Assessment shall also be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

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ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of the Series 2025 Special Assessments (“Special Assessments”) imposed on certain lands in the District specially benefited by the Capital Improvement Plan pursuant to the proceedings undertaken by the District with respect to the levy of the Series 2025 Special Assessments (the “Series 2025 Assessment Proceedings”). See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B – ASSESSMENT REPORTS.”

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Pasco County Tax Collector (as previously defined, the “Tax Collector”) or the Pasco County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Capital Improvement Plan to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Methodology Consultant to be delivered at closing will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2025 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special 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 its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole

assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. No discount is given for payment in March or later. 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 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2025 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

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

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

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

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the land was offered for public sale, unsold lands escheat to the County in which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax 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 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2025 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.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2025 Bonds	\$
[Less/Plus] [Net] Original Issue [Discount/Premium]	
Total Sources	<u>\$</u>

Uses:

Deposit to Series 2025 Acquisition and Construction Account	\$
Deposit to Series 2025 Reserve Account	
Deposit to Series 2025 Costs of Issuance Account	
Deposit to Series 2025 Interest Account*	
Underwriter's Discount	
Total Uses	<u>\$</u>

[Remainder of page intentionally left blank]

* To be used to pay interest coming due on the Series 2025 Bonds through and on November 1, 2025.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

Period Ending <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	Total Debt <u>Service</u>
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TOTAL	<hr/> \$	<hr/> \$	<hr/> \$
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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 such risks are associated with the Series 2025 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 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 2025 Bonds. Prospective investors in the Series 2025 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 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. Recourse for the failure of any landowner to pay the Series 2025 Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2025 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on the land subject to the Series 2025 Special Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2025 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Capital Improvement Plan as security for, or a source of payment of, the Series 2025 Bonds. The Developer is not a guarantor of payment of any Series 2025 Special Assessments and the recourse for the Developer's failure to pay the Series 2025 Special Assessments on any land owned by the Developer, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2025 Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2025 Special Assessments in the event that actions are taken to foreclose on any property subject to the Series 2025 Special Assessments.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2025 Special Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2025 Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2025 Special Assessments, and (3) the inability of the District to foreclose the lien of the Series 2025 Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully,

on the ability to enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2025 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses 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 2025 Special Assessments, if the Series 2025 Special Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2025 Special Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2025 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2025 Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2025 Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both 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 years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Capital Improvement Plan 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 2025 Special Assessments associated with it. To the extent that the realizable or market value of the land 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 sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the

clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2025 Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the debt service on the Series 2025 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Special Assessments. Failure of the District to follow these procedures could result in the Series 2025 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the District to pay the Series 2025 Special 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 a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2025 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under 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, the 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 2025 Special Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2025 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2025 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Special Assessments or a failure to collect the Series 2025 Special Assessments, but may not affect the timely payment of debt service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund

deficiencies caused by delinquent or delayed Series 2025 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

Moneys on deposit in the Series 2025 Reserve Account may only 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 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Special Assessments.

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 landowners or the District. Although the Developer expects to continue to develop lots, build homes and sell homes to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and home sales take place in the District, payment of the Series 2025 Special Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2025 Bonds it is expected that all or a substantial majority of the lands within the District will continue to be owned either directly or indirectly 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 within the District, delays could most likely occur in the payment of debt service on the Series 2025 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2025 Special Assessments not being collected pursuant to the Uniform Method. The Series 2025 Special Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District or unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2025 Special Assessments, so long as such method complies with State law.

Undeveloped Land

A substantial portion of the District Lands is undeveloped. The ultimate successful development of the District Lands depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

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

Bulk Sale of Land

The Developer may make bulk sales of all or a portion of the lands owned by it within the District at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of the Capital Improvement Plan

The Series 2025 Bond proceeds will not be sufficient to finance the completion of the Capital Improvement Plan. The portions of the Capital Improvement Plan not funded with proceeds of the Series 2025 Bonds are expected to be funded with contributions from the Developer and the Development Loan. 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 2025 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Capital Improvement Plan not funded with the proceeds of the Series 2025 Bonds. Upon issuance of the Series 2025 Bonds, the Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of their respective development rights relating to the Capital Improvement Plan and the District Lands owned by the Developer as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Capital Improvement Plan or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Capital Improvement Plan. See "THE DEVELOPMENT – Land Acquisition/Development Financing," "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Completion Agreement" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Special Assessments. Failure to complete or substantial delays in the completion of the Capital Improvement Plan 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 2025 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2025 Bonds.

Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2025 Special Assessments have not been Substantially Absorbed, it will not impose Special Assessments for capital projects on any assessable lands within the District that are subject to the Series 2025 Special

Assessments until the Series 2025 Special Assessments are Substantially Absorbed. Such covenant shall not prohibit the District from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or component thereof.

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 of the District Lands.

The value of the land within the District, the ability to complete the Capital Improvement Plan, or to develop the Development and the likelihood of timely payment of debt service on the Series 2025 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 District Lands. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the 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 above, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds in which the Developer collaterally assigns to the District all of the respective development rights and contract rights relating to the Capital Improvement Plan and the District Lands owned by the Developer. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Special 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 Capital Improvement Plan and the Development.

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 2025 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 (“COVID-19”), was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic 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, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts 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 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 2025 Special 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 District Lands unable to support the development and construction of the Capital Improvement Plan. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2025 Special Assessments and pay debt service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2025 Bonds, depending on the progress of the Capital Improvement Plan and the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2025 Bonds is, 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 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Special Assessments that the District must levy in order to provide for payment of debt service on the Series 2025 Bonds, and, in turn, may increase the burden of

landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2025 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 signed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rate on such Series 2025 Bonds will not be adequate to compensate owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 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 Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 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 2025 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds may adversely impact any secondary market for the Series 2025 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2025 Bonds may be sold.

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 years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors.

* Owners of the Series 2025 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

Florida Village Center CDD TAM

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

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 2025 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 2025 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 2025 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 2025 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. 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 2025 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 2025 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 of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2025 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of 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 the federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 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 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the 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.

Mortgage Default and FDIC

In the event a bank forecloses on a property subject to the Series 2025 Special Assessments 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 2025 Special 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 2025 Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2025 Bonds.

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TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Bond Resolution and the Series 2025 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and certain other participants in the issuance of the Series 2025 Bonds and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and certain other participants in the issuance of the Series 2025 Bonds, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S

corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other

disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, or adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 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 2025 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 2025 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 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 2025 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.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 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 has issued no bonds prior to the issuance of the Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

The Series 2025 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2025 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2025 Bonds, were validated by a Final Judgment of the Sixth Judicial Circuit Court in and for Pasco County, Florida rendered on [May 9], 2025. The appeal period from such Final Judgment will expire on [June __], 2025, prior to the issuance of the Series 2025 Bonds. It will be a condition to closing on the Series 2025 Bonds that the thirty (30) days appeal period with respect to such Final Judgment will have expired with no appeal having been filed.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds, or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District , or (iv) the validity of the Series 2025 Assessment Proceedings.

The Developer

In connection with the issuance of the Series 2025 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, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "SEC Rule"), the District, the Developer and Special District Services, Inc., 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 has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain

financial information and operating data relating to the District and the Series 2025 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2025 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2025 Special Assessments that secure the Series 2025 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each 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 on 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 by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2025 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2025 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 SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of \$_____ and less underwriter’s discount in the amount 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 the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 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.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the

receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by Greenberg Traurig, P.A., for the Trustee by its counsel, Holland & Knight, LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

The legal opinions of Bond Counsel to be delivered concurrently with the issuance of the Series 2025 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the 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 2025 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.

NO FINANCIAL STATEMENTS

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, 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, 2025. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to the District Engineer have been approved by said firm. The Engineer's Report prepared by such firm relating to the Capital Improvement Plan, has been included as 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 such Engineer's Report or Capital Improvement Plan 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 the Methodology Consultant have been approved by said firm. The Assessment Reports prepared by such firm relating to the issuance of the Series 2025 Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment

methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein. Special District Services, Inc., has not been engaged to provide advice regarding the structuring or pricing of the Series 2025 Bonds.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2025 Bonds.

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 Owners of the Series 2025 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 expressions 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 from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2025 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 2025 Bonds that there has been no material adverse change in the information provided.

[Remainder of page intentionally left blank]

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 of the foregoing statements.

**TWO RIDGES COMMUNITY
DEVELOPMENT DISTRICT**

Chair, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORTS

APPENDIX C

**FORMS OF THE MASTER INDENTURE AND
FIRST SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Two Ridges Community Development District
\$ _____ * Special Assessment Revenue Bonds,
Series 2025**

The undersigned hereby certifies and represents to MBS Capital Markets, LLC ("Underwriter") that he is the Chair of the Board of Supervisors of Two Ridges Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2025 Bonds").

2. In connection with the offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2025 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2025 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2025.

**TWO RIDGES COMMUNITY
DEVELOPMENT DISTRICT**

Chair

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2025, is executed and delivered by the **TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **PASCO COUNTY ASSOCIATES I, LLLP**, a Florida limited liability limited partnership, and its successors and assigns (the “Developer”) and **SPECIAL DISTRICT SERVICES, INC.**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued pursuant to a Master Trust Indenture dated as of ____ 1, 2025 (the “Master Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented from time to time, and as particularly supplemented by a First Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of ____ 1, 2025 (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2025 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

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

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

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

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2025 Bonds pursuant to the Indenture.

“**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 Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other

intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Pasco County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Special District Services, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Special District Services, Inc., or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred 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 governmental 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.

“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.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2025 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2025 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). For purposes of this Disclosure Agreement, the Issuer and any landowner responsible for the payment of twenty percent (20%) or more of the Assessments are Obligated Persons.

“Participating Underwriter” shall mean the original underwriter of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“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 Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”), beginning April 1, 2026 with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, 2025, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the Issuer shall file its audited financial statements within the time period provided in the next succeeding sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(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 Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated 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)(17) has occurred and, pursuant to and as further provided in Section 7, 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) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer 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.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2025 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the

Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2025 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2025 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing

Date”), beginning with the quarter ending September 30, 2025, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing 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 Developer Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer 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 Issuer pursuant to and as further provided in Section 7.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain the following information:

(i) An update of the product mix table included in the subsection “THE DEVELOPMENT – Product Type/Phasing” of the Limited Offering Memorandum;

(ii) A description of the infrastructure improvements necessary to complete the Capital Improvement Plan that have been completed and that are currently under construction;

(iii) The number of assessable units planned on property subject to the Assessments;

(iv) The number of assessable units that have been platted;

(v) The number of assessable units closed with retail end users;

(vi) The number of assessable units under contract with retail end users;

(vii) If applicable, the number of lots under contract with builders, together with the name of each builder;

(viii) If applicable, the number of lots closed with builders, together with the name of each builder;

(ix) The estimated date of complete build-out of assessable units;

(x) Whether the Developer has made any bulk sale of the land subject to the Assessments;

(xi) The percentage of the Assessments currently allocated to lands owned by the Developer;

(xii) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer’s land-use or other plans for the Development;

(xiii) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiv) 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.

(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 Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development 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 Issuer 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 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.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2025 Bonds (to the extent they pertain to the Issuer as an Obligated Person for subsections 10, 12, 13, 15, 16, 17 and 18) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. 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 Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

7. modifications to rights of the holders of the Series 2025 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect holders of the Series 2025 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and

18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2025 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

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 shall 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 operation 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 Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2025 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer 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 such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc.. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated

Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment 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 Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, 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 Issuer and the Developer shall describe such amendment in its next Annual Report or Developer 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 Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of outstanding Series 2025 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2025 Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative 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 Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2025 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.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily

available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**TWO RIDGES COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

John Strowbridge, Chair, Board of Supervisors

SPECIAL DISTRICT SERVICES, INC., and its
successors and assigns, as Issuer Disclosure
Representative

Todd Wodraska, President

JOINED BY **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

Robert Hedgecock, Vice President

PASCO COUNTY ASSOCIATES I, LLLP, a
Florida limited liability limited partnership, as
Developer

By: Pasco County I Corporation, a Florida
corporation, its general partner

N. Maria Mendenez, Vice President

SPECIAL DISTRICT SERVICES, INC., as
Dissemination Agent

Todd Wodraska, President

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of Issuer: Two Ridges Community Development District
Name of Bond Issue: \$_____ Special Assessment Bonds, Series 2025
Date of Issuance: _____, 2025
Obligated Person: Two Ridges Community Development District
Pasco County Associates I, LLLP

CUSIPS:

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2025 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2025, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]